

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>NEENAH FORMER EMPLOYEES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>06/30/1989</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEENAH NORTHEAST, LLC</u> <u>3460 PRESTON RIDGE RD., SUITE 600</u> <u>ALPHARETTA, GA 30005</u>	2b Employer Identification Number (EIN) <u>54-1684641</u>
	2c Plan Sponsor's telephone number <u>413-539-5233</u>
	2d Business code (see instructions) <u>322100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	MIKE RICKHEIM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1244
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 56 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NEENAH FORMER EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEENAH NORTHEAST, LLC</u>	D Employer Identification Number (EIN) <u>54-1684641</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>238916049</u>	
b Actuarial value.....	2b	<u>229726621</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>781</u>	<u>165252245</u>	<u>165252245</u>
b For terminated vested participants.....	<u>442</u>	<u>17539294</u>	<u>17539294</u>
c For active participants.....	<u>56</u>	<u>543861</u>	<u>570420</u>
d Total.....	<u>1279</u>	<u>183335400</u>	<u>183361959</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.35 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses.....	6b	<u>400000</u>	
c Total (line 6a + line 6b).....	6c	<u>400000</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>10/02/2023</u>
	<u>ANTHONY WAGMAN</u>	Date
	Type or print name of actuary	<u>23-07407</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>404-442-3100</u>
	<u>3560 LENOX ROAD, SUITE 2400</u> <u>ATLANTA, GA 30326</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	62367854
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	62367854
10	Interest on line 9 using prior year's actual return of <u>4.89</u> %	0	3049788
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		750
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.50</u> %.....		41
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		791
	d Portion of (c) to be added to prefunding balance.....		791
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	65418433

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	89.60 %
15	Adjusted funding target attainment percentage	15	118.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	92.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/14/2022	125000	0					
07/11/2022	125000	0					
10/12/2022	20000	0					
01/12/2023	90000	0					
09/13/2023	56000	0					
			Totals ▶	18(b)	416000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 400567
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	-----------------------------------------------------

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	400000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	400000
----------------------------------------------------------------------------------------------------------------------------	-----------	--------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			36 400000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 400567

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	567
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>NEENAH FORMER EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEENAH NORTHEAST, LLC</u>	D Employer Identification Number (EIN) <u>54-1684641</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	1639640	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	165622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CBIZ RETIREMENT PLAN SERVICES

625 MOLY LANE
SUITE 160
WOODSTOCK, GA 30189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	94256	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

22-1147033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	53646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2022 <hr/> This Form is Open to Public Inspection.
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>NEENAH FORMER EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
----------------------------------------------------------------------	-----------------------------------------	------------

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEENAH NORTHEAST, LLC</u>	D Employer Identification Number (EIN) <u>54-1684641</u>
------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND

b Name of sponsor of entity listed in (a): MERCER GLOBAL INVESTMENTS

c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: ERISA HEDGE FUND INVESTORS PORTFOLI

b Name of sponsor of entity listed in (a): MERCER GLOBAL INVESTMENTS

c EIN-PN <u>47-2199849-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LOW VOLATILITY EQUITY PORTFO

b Name of sponsor of entity listed in (a): MERCER GLOBAL INVESTMENTS

c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LONG CORP INVESTMENT PORTFOL

b Name of sponsor of entity listed in (a): MERCER GLOBAL INVESTMENTS

c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION INV GRADE CREDIT

b Name of sponsor of entity listed in (a): MERCER GLOBAL INVESTMENTS

c EIN-PN <u>26-6700496-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US CORE EQUITY

b Name of sponsor of entity listed in (a): MERCER GLOBAL INVESTMENTS

c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: US LARGE CAP PASSIVE EQUITY

b Name of sponsor of entity listed in (a): MERCER GLOBAL INVESTMENTS

c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **US LONG DURATION PASSIVE FIXED INCO**

b Name of sponsor of entity listed in (a): **MERCER GLOBAL INVESTMENTS**

c EIN-PN 51-0560017-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **US PASSIVE FIXED INCOME**

b Name of sponsor of entity listed in (a): **MERCER GLOBAL INVESTMENTS**

c EIN-PN 03-0566612-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **MGI US SMALL/MID CAP GROWTH**

b Name of sponsor of entity listed in (a): **MERCER GLOBAL INVESTMENTS**

c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **US ACTIVE FIXED INCOME**

b Name of sponsor of entity listed in (a): **MERCER GLOBAL INVESTMENTS**

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: **OPPURTUNITY FIXED INCOME FUND**

b Name of sponsor of entity listed in (a): **MERCER GLOBAL INVESTMENTS**

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan NEENAH FORMER EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEENAH NORTHEAST, LLC		D Employer Identification Number (EIN) 54-1684641	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	184500	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1808483	0
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	209548981	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	27376960	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	238918926	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	238918926	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	416000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		416000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6676	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-39046318
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-38623642
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14913322	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-1562100	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		13351222
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1926297	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1926297
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15277519
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-53901161
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		185017765

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SCHWEITZER MAUDUIT INTERNATIONAL INC RETIREMENT PLAN	62-1612879	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486325.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>NEENAH FORMER EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEENAH NORTHEAST, LLC</u>	D Employer Identification Number (EIN) <u>54-1684641</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-1354495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		1
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 28.3 % Investment-Grade Debt: 59.2 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 11.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

NEENAH FORMER EMPLOYEES PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**NEENAH FORMER EMPLOYEES PENSION PLAN
TABLE OF CONTENTS
DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTARY INFORMATION:	
Schedule H, Line 4(j) – Schedule of Reportable Transactions	16

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Neenah Former Employees Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Neenah Former Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits of the 2022 Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Reportable Transactions for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Warren Averett, LLC

Atlanta, Georgia
October 9, 2023

**NEENAH FORMER EMPLOYEES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value:		
Common collective trust funds	\$ 182,802,656	\$ 209,548,981
Money market fund	1,382,874	1,808,483
Total investments	<u>184,185,530</u>	<u>211,357,464</u>
Cash	<u>684,424</u>	<u>-</u>
Receivables:		
Due from broker	-	27,376,960
Employer contribution receivables	146,000	184,500
Accrued interest	<u>1,811</u>	<u>2</u>
Total receivables	<u>147,811</u>	<u>27,561,462</u>
TOTAL ASSETS	185,017,765	238,918,926
LIABILITIES		
Due to Merged Plan (Note 1)	<u>185,017,765</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 238,918,926</u>

See notes to the financial statements.

**NEENAH FORMER EMPLOYEES PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS (DEDUCTIONS)		
Employer contributions	\$ 416,000	\$ 522,000
Net (depreciation) appreciation in fair value of investments	(39,046,318)	16,200,156
Interest income	6,676	90
Benefits paid to participants	(14,913,322)	(18,929,423)
Purchase of annuities (Note 1)	1,562,100	(63,541,228)
Administrative expenses	<u>(1,926,297)</u>	<u>(1,115,295)</u>
NET DECREASE PRIOR TO TRANSFERS	(53,901,161)	(66,863,700)
Net transfer from merged plan (Note 1)	(185,017,765)	-
Net transfers from affiliated plan (Note 1)	<u>-</u>	<u>47,055,651</u>
NET DECREASE	(238,918,926)	(19,808,049)
NET ASSETS AVAILABLE FOR BENEFITS AT:		
BEGINNING OF YEAR	<u>238,918,926</u>	<u>258,726,975</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 238,918,926</u>

See notes to the financial statements.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF PLAN

The following description of Neenah Former Employees Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement, and any amendments thereto, for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established June 30, 1989. The U.S. Plan Administrative Committee (the Plan administrator) controls and manages the operation and administration of the Plan. Principal Bank (formerly, Wells Fargo Bank, N.A.) (the Trustee) serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan covers union employees at select locations of Neenah, Inc. (the Company) as follows: (1) hourly-paid employees at the Company's Brattleboro, Vermont facilities, who are included in a collective bargaining agreement between the Company and United Paperworkers International Union, AFL-CIO, Local No. 1862, (2) hourly-paid employees at the Company's Lowville, New York facilities, who are included in a collective bargaining agreement between the Company and United Paperworkers International Union, AFL-CIO and (3) hourly-paid employees at the Company's Reading, Pennsylvania facilities (other than the Packing/Distribution Department), who are included in a collective bargaining agreement between the Company and United Steelworkers of America, AFL-CIO, Local No. 7416.

The Plan also provides benefits to retired, disabled and deferred vested employees of companies which the Company acquired, and the assets and liabilities of those plans were merged into and became part of the Plan. These locations include: West Warwick/Johnston, Rhode Island facilities; Richmond, Fitchburg, Warren Glen/Hughesville and Rochester facilities; Owensboro, Kentucky, Endura Mill facilities; Latex Mill facility in Beaver Falls, New York; and West Springfield, Massachusetts facilities.

In July 2014, the Company announced the acquisition of Crocker Technical Papers, Inc. As a result of this acquisition, the Plan was subsequently amended with the effective date of November 26, 2014, to incorporate the provisions and merge the assets of the Crocker Technical Papers, Inc. Retirement Plan for Hourly Rated Employees (Crocker Plan) into the Plan. Participants previously employed with Crocker Technical Papers, Inc. are now covered by the Plan and, in general, will receive a continuation of benefits previously provided under the terms of the Crocker Plan.

Plan Transfers

In 2019, the Company amended the Plan to receive a transfer of the vested accrued benefits under the Neenah Employees Pension Plan of each former employee as of March 31, 2019, other than a former employee with recall rights as of such date, whether or not such benefit was in payment status, in accordance with Section 414(l) of the Internal Revenue Code (IRC) of 1986, as amended. As a result of the transfer, the Plan received net assets from Neenah Employees Pension Plan effective May 14, 2019.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF PLAN – CONTINUED

Effective May 14, 2021, assets and liabilities associated with each former employee who had vested retirement income as of March 31, 2021, (including his alternate payee(s) and any death benefits payable to surviving spouses or beneficiaries), other than a former employee with recall rights as of such date, whether or not such retirement income was in payment status, was transferred to the Plan. The transfer was approximately \$44 million and was transferred to the Plan in May 2021 and is reflected in the net transfer from affiliated plan for the year ended December 31, 2022. The remaining transfer of approximately \$2.8 million is related to employment status changes and therefore, transfer eligibility from the Neenah Employees Pension Plan.

In 2021, the Company elected to secure the Plan benefits for certain retiree benefits through a group annuity contract from Pacific Life Insurance Company (Pacific-Life). The purchase of the group annuity contract resulted in the settlement of the Plan's benefit liabilities, which are covered by the annuity contract. The group annuity contract was purchased in November 2021 totaling \$63,971,192 and is reflected in the statement of changes in plan benefits for the year ended December 31, 2021. The obligation to pay benefits transferred to Pacific Life upon the purchase of the annuity contract and impacted participants were no longer participants in the Plan. In 2022, there was a refund for the buy out in the amount of \$1,562,100. This refund is reflected within the statement of changes in net assets for the year ended December 31, 2022.

Effective July 6, 2022, the Schweitzer-Mauduit International, Inc. (SWM) completed a merger with the Company, and in connection with that merger, the SWM became the plan sponsor of the Plan. On December 31, 2022, the Plan was merged into the Schweitzer-Mauduit International, Inc. Retirement Plan. The Plan merger is reflected within the statement of net assets as a "due to the merged plan" and plan "transfer to merged plan" as reflected within the statement of changes in net asset available for benefits for the year ended December 31, 2022.

Funding Policy

The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts which will meet or exceed the minimum funding requirements of ERISA. The Company's contributions for 2022 and 2021 have satisfied the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Plan participants are eligible for benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of five years of continuous service or attainment of the normal retirement age (65). Further, if employees terminate before rendering five years of service, they forfeit the right to receive benefits under the Plan. Participants may elect to receive their vested pension benefits in the form of a joint and survivor annuity, single annuity or other optional payments as defined within the Plan.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF PLAN – CONTINUED

Years of service with the Company are credited based on the following:

	Vesting – Credited Service	
	1 Year	3/4 Year
Brattleboro	1,500 hours	1,000 - 1,499 hours
Lowville	1,500 hours	1,000 - 1,499 hours
Rochester	1,600 hours	
Warren Glen/Hughesville	1,000 hours	
Endura Products	1,000 hours	
Reading	1,000 hours	
West Springfield	1,000 hours	
West Warwick/Johnston	1,000 hours	
Latex Mill	1,000 hours	
Crocker Technical Papers, Inc.	1,000 hours	

Richmond and Fitchburg are based on full years and completed months.

Frozen Benefits

Future Plan participation ceased for all remaining eligible employees as follows:

Effective November 30, 2009, the benefit level at the Brattleboro, Vermont location was frozen at \$29 per month for each year of service for all present employees. Years of benefit service shall not accumulate beyond November 30, 2009. Employees hired at the Brattleboro, Vermont location after November 30, 2009, are not eligible for pension coverage under the Plan.

Effective June 30, 2007, the benefit level at the Lowville, New York location was frozen at \$16.50 per month for each year of service for all present employees. Years of benefit service shall not accumulate beyond June 30, 2007. Employees hired at the Lowville, New York location on or after June 30, 2007, are not eligible for coverage under the Plan.

Effective December 31, 2009, the benefit level at the Reading, Pennsylvania location was frozen at \$27 per month for each year of service for all present employees. Years of benefit service shall not be accumulated beyond December 31, 2009. Employees hired at the Reading, Pennsylvania location after December 31, 2009, are not eligible for pension coverage under the Plan.

Death and Disability Benefits

In the event of the death of an active vested or terminated vested participant, a death benefit will only be payable under the Plan if the participant is married and eligible for coverage under the Qualified Pre-Retirement Survivor Annuity. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' accrued benefits and the amounts reported in the accompanying statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Substantially all administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. Certain investment management expenses are included in administrative expenses as well as actuarial fees, recordkeeping fees, Pension Benefit Guaranty Corporation (PBGC) premium payments and trustee fees. All other investment related expenses are included in the net appreciation in fair value of investments.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

3. INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments held and amounts due to broker as of December 31, 2022 and 2021, and net appreciation/depreciation in fair value of investments, and interest and dividends for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee of the Plan.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Common collective trust funds: Valued based on the net asset value (NAV) of units held by the Plan of the underlying investments of the funds. There are no redemption restrictions or unfunded commitments related to any of the common collective trust funds. All funds can be redeemed on a daily basis.

Money market fund: Valued at the NAV of the shares held by the Plan at year end based on quoted market prices.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

4. FAIR VALUE MEASUREMENTS – CONTINUED

In accordance with FASB ASC Subtopic 820-10, investments measured at NAV per unit (or its equivalent) are not required to be classified in the fair value hierarchy. Also in accordance with the adoption of Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans* (Topic 960), *Defined Contribution Pension Plans* (Topic 962), and *Health and Welfare Benefit Plans* (Topic 965), if an investment is measured using the NAV per unit (or its equivalent) as the practical expedient in FASB ASC 820 and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required. All of the common collective trust funds file a Form 5500.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Fair Value Measurements at December 31, 2022

	Level 1	Total
Money market fund	\$ 1,382,874	\$ 1,382,874
Total investments in hierarchy	<u>\$ 1,382,874</u>	1,382,874
Investments valued at NAV		
Common collective trust funds		<u>182,802,656</u>
Total assets at fair value		<u>\$ 184,185,530</u>

Fair Value Measurements at December 31, 2021

	Level 1	Total
Money market fund	\$ 1,808,483	\$ 1,808,483
Total investments in hierarchy	<u>\$ 1,808,483</u>	1,808,483
Investments valued at NAV		
Common collective trust funds		<u>209,548,981</u>
Total assets at fair value		<u>\$ 211,357,464</u>

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

5. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in units of common collective trust funds managed by affiliates of the Trustee and Mercer, the Plan's actuary. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules. For the year ended December 31, 2022, fees paid to Mercer for investment management, actuarial and consulting fees totaled approximately \$1,800,000. In addition, fees were paid to CBIZ retirement plan services of approximately \$94,000 and Trustee fees of approximately \$53,000 for the recordkeeping services provided to the Plan. For the year ended December 31, 2021, fees paid to Mercer for investment management fees totaled approximately \$595,000 and actuarial fees of approximately \$57,000. In addition, fees were paid to CBIZ retirement plan services of approximately \$177,000 and Trustee fees of approximately \$74,000 for the recordkeeping services provided to the Plan.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited service times the monthly benefit multiplier as defined in the Plan. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The actuarial present value of accumulated plan benefits as of January 1, 2022, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Active participants	\$ 617,543
Inactive deferred	19,642,546
Inactives receiving benefits	<u>171,016,706</u>
Total vested benefits	191,276,795
Nonvested benefits	<u>22,894</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 191,299,689</u></u>

The actuarial present value of accumulated plan benefits as of January 1, 2022, increased as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 214,608,207</u>
Increase (decrease) during year attributable to:	
Benefits accumulated and actuarial loss	2,793,102
Interest due to change in discount period	10,542,118
Benefits paid	(18,929,423)
Net transfer of liabilities (Note 1)	(15,550,843)
Change in actuarial assumptions*	<u>(2,163,472)</u>
Net decrease	<u>(23,308,518)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 191,299,689</u></u>

**The changes in assumptions relates to the change in discount rate from 4.59% to 4.72% and a change in mortality scale from MMP-2020 to MMP-2021.*

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The significant actuarial assumptions used in the January 1, 2022 valuation is:

Discount Rate	4.72%
Retirement Age	Age of 64 for active participants Age of 65 for terminated vested participants
Mortality Rate	Healthy participants: PRI-2012 separate annuitant and contingent annuitants generational tables for males and females with blue collar adjustments for hourly participants, white collar adjustments for salaried participants and generational projection using Scale MMP-2020 Disabled participants: Social Security Administration Actuarial Study No. 123 table with generational projection using Scale MMP-2021

The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material differences.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All uninvested benefits.

**NEENAH FORMER EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

7. PLAN TERMINATION – CONTINUED

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8. INCOME TAX STATUS

The Plan obtained its latest determination letter dated April 3, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. SUBSEQUENT EVENT

Management has evaluated subsequent events through October 9, 2023, which is the date the financial statements were available to be issued and have determined that there are no subsequent events that require disclosure under FASB ASC 855, *Subsequent Events*.

SUPPLEMENTARY INFORMATION

This schedule is presented in compliance with DOL filing requirements.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39					1						1
40–44					6						6
45–49					3	4	2				9
50–54					7	7	1	3			18
55–59					4		2	4	1		11
60–64					3		2		1	2	8
65–69					1	1		1			3
70 & up											
Total					25	12	7	8	2	2	56

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2022 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	1.07%	1.07%
• Next 15 years	5.18%	2.68%	2.68%
• Over 20 years	5.92%	3.36%	3.36%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the Society of Actuaries (SOA) RP-2014 mortality tables, adjusted back to 2006, and projected based on the SOA MP-2020 improvement scale.		
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995		
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits		
Other economic assumptions			
• Flat-dollar benefit increases	Not Applicable		
• Expected investment return	4.50% for 2020 4.00% for 2021 4.15% for 2022		
• Expenses	\$400,000 added to current year normal cost		

Rationale for economic assumptions

- Expected investment return – This assumption is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the plan’s current asset mix, rounded to the nearest 5 basis points.
- Expenses – This assumption is the amount of non-PBGC administrative expenses expected to be paid from the trust for the current year (based on the amount paid in the prior year) plus actual PBGC premiums for the current year, rounded to the nearest \$100,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions			
• Withdrawal	See table of sample rates.		
• Disability incidence	50% of 1985 Unisex Class 3 rates		
• Retirement age	Attained age	All Participants	
	Under 55	0%	
	55 - 57	5%	
	58 - 61	15%	
	62	40%	
	63 - 69	35%	
	70 and above	100%	
• Benefit commencement age for future and current vested deferred			
— Former FiberMark Plan	65		
— Former FVC Pension Plan	65		
— All other participants	60 if 30 years of service, 62 if 10 years of service, otherwise 65		
• Spouse assumptions	Male participants	Female participants	
	— Percentage married	85%	60%
	— Spouse age difference	2 years younger	2 years older
Form of payment	Single life	50% J&S	75% J&S
• Active retirements	50%	0%	50%
• Future vested deferred	50%	0%	50%
• Future disabilities	100%	0%	0%
• Future deaths	0%	100%	0%
• Current vested deferred	50%	0%	50%
Unpredictable contingent event assumptions	Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates****Withdrawal Assumptions**

Attained age	Year of vesting service					
	0-1	1-2	2-3	3-4	4-5	5+
20	11.97%	10.62%	9.72%	8.82%	7.92%	8.22%
25	10.40%	9.05%	8.15%	7.25%	6.35%	6.12%
30	9.00%	7.65%	6.75%	5.85%	4.95%	4.26%
35	8.46%	7.11%	6.21%	5.31%	4.41%	3.60%
40	8.01%	6.66%	5.76%	4.86%	3.96%	3.30%
45	7.56%	6.21%	5.31%	4.41%	3.65%	3.00%
50	7.11%	5.76%	4.86%	4.14%	3.42%	2.70%
55	6.66%	5.36%	4.64%	3.92%	3.20%	2.40%

Rationale for demographic assumptions

- **Withdrawal** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The select-period rates used are 45% of the 2003 Society of Actuaries Turnover Mercer Modified 5-year select period rates, and the ultimate rates used are 60% of the 2003 Society of Actuaries Turnover Mercer Modified 5-year ultimate rates. The expectation is that future withdrawal patterns will not differ significantly from the period studied.
- **Retirement age** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The expectation is that future retirement patterns will not differ significantly from the period studied.
- **Benefit commencement age for current and future vested deferred participants** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The expectation is that future benefit commencement age patterns will not differ significantly from the period studied.
- **Form of payment** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The expectation is that future form of payment patterns will not differ significantly from the period studied.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

NEENAH FORMER EMPLOYEES PENSION PLAN
SPONSOR'S EIN# 54-1684641
PLAN NUMBER: 002
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series of transactions in excess of 5%						
Mercer	Long Duration Investment Grade Credit Portfolio	\$ -	\$ 13,391,985	\$ 12,987,238	\$ 13,391,985	\$ 404,747
Mercer	Long Duration Investment Grade Credit Portfolio	1,896,859	-	1,896,859	1,896,859	-
Mercer	US Long Duration Passive Fixed Income	13,974,476	-	13,974,476	13,974,476	-
Single transactions in excess of 5%						
Mercer	US Long Duration Passive Fixed Income	13,300,000	-	13,300,000	13,300,000	-
Wells Fargo	US Long Duration Passive Fixed Income	-	13,300,000	12,914,065	13,300,000	385,935

This schedule is presented in compliance with DOL filing requirements.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NEENAH FORMER EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEENAH NORTHEAST, LLC	D Employer Identification Number (EIN) 54-1684641	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>
2 Assets:			
a Market value	2a	238,916,049	
b Actuarial value	2b	229,726,621	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	781	165,252,245	165,252,245
b For terminated vested participants	442	17,539,294	17,539,294
c For active participants	56	543,861	570,420
d Total	1,279	183,335,400	183,361,959
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.35%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	400,000	
c Total (line 6a + line 6b)	6c	400,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	ANTHONY WAGMAN <i>APW</i>	10/02/2023
	Signature of actuary	Date
	ANTHONY WAGMAN	2307407
	Type or print name of actuary	Most recent enrollment number
	MERCER	404-442-3100
	Firm name	Telephone number (including area code)
	3560 LENOX ROAD, SUITE 2400	
	ATLANTA GA 30326	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 400,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		0	0	
b Waiver amortization installment.....		0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 400,000
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0	0
36 Additional cash requirement (line 34 minus line 35)				36 400,000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 400,567
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 567
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB, line 7 — Explanation of Discrepancy in the Prior Year Funding Standard Carryover Balance or Prefunding Balance Change in Methods

Effective May 14, 2021, inactive participants from the Neenah Employees Pension Plan were spun off and merged into the Neenah Former Employees Pension Plan. On this same date, prefunding balance in proportion to the percentage of assets that transferred over to the Neenah Former Employees Pension Plan were also transferred over. Line 7 shows the prefunding balance as of May 14, 2021 following the transfer, which was calculated by taking the balance as of January 1, 2021 (\$53,360,380), increasing it with the return from January 1, 2021 to May 14, 2021 (0.84%) and increasing it by the amount that transferred to the Neenah Former Employees Pension Plan (\$8,559,247). Line 10 shows the return from May 14, 2021 to December 31, 2021.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	15.0%	8,574	1,286	74,592
59	15.0%	7,288	1,093	64,496
60	15.0%	6,195	929	55,751
61	15.0%	5,265	790	48,178
62	40.0%	4,476	1,790	110,994
63	35.0%	2,685	940	59,212
64	35.0%	1,745	611	39,098
65	35.0%	1,135	397	25,811
66	35.0%	737	258	17,035
67	35.0%	479	168	11,241
68	35.0%	312	109	7,416
69	35.0%	203	71	4,891
70	100.0%	132	132	9,215
Total			10,000	607,750
Average				60.77

Plan: NEENAH FORMER EMPLOYEES PENSION PLAN

EIN/PN: 54-1684641/002

Valuation Date: 01/01/2022

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	6,791	172,124	14,478,153	14,657,068
2023	12,618	289,983	14,142,283	14,444,884
2024	17,873	404,365	13,772,975	14,195,213
2025	22,732	624,746	13,464,031	14,111,509
2026	26,430	789,917	13,201,227	14,017,574
2027	29,777	971,437	12,897,464	13,898,678
2028	32,835	1,092,055	12,616,585	13,741,475
2029	35,699	1,197,538	12,360,244	13,593,481
2030	38,128	1,261,485	12,088,028	13,387,641
2031	40,374	1,310,657	11,793,252	13,144,283
2032	42,400	1,347,173	11,480,618	12,870,191
2033	44,378	1,438,880	11,147,258	12,630,516
2034	45,822	1,501,236	10,792,743	12,339,801
2035	47,048	1,511,533	10,416,840	11,975,421
2036	48,331	1,570,325	10,019,341	11,637,997
2037	49,050	1,566,279	9,600,139	11,215,468
2038	49,554	1,560,967	9,159,355	10,769,876
2039	50,016	1,562,074	8,697,485	10,309,575
2040	50,298	1,552,790	8,215,541	9,818,629
2041	49,720	1,533,886	7,715,162	9,298,768
2042	48,950	1,511,908	7,198,729	8,759,587
2043	48,200	1,495,892	6,669,448	8,213,540
2044	47,367	1,454,327	6,131,359	7,633,053
2045	46,479	1,416,534	5,589,299	7,052,312
2046	45,189	1,365,493	5,048,755	6,459,437
2047	44,126	1,314,282	4,515,688	5,874,096
2048	42,371	1,259,942	3,996,372	5,298,685
2049	40,511	1,199,706	3,497,180	4,737,397
2050	38,566	1,134,305	3,024,218	4,197,089
2051	36,542	1,065,539	2,582,969	3,685,050
2052	34,471	992,703	2,177,907	3,205,081
2053	32,351	922,912	1,812,184	2,767,447
2054	30,214	858,658	1,487,528	2,376,400
2055	28,077	789,098	1,204,302	2,021,477
2056	25,955	719,751	961,543	1,707,249
2057	23,863	652,765	757,118	1,433,746
2058	21,812	586,508	587,991	1,196,311
2059	19,815	523,299	450,503	993,617
2060	17,883	467,787	340,641	826,311
2061	16,028	413,576	254,320	683,924
2062	14,260	362,642	187,600	564,502
2063	12,589	316,726	136,840	466,155
2064	11,024	275,748	98,801	385,573
2065	9,572	239,516	70,696	319,784
2066	8,238	207,747	50,196	266,181
2067	7,026	180,087	35,413	222,526
2068	5,937	156,143	24,863	186,943
2069	4,968	135,509	17,399	157,876
2070	4,116	117,776	12,156	134,048
2071	3,375	102,556	8,494	114,425

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Former Fiber Mark Pension Plan

Effective date and plan year	Original plan: June 30, 1989 Plan year: Calendar Year
Sponsoring employer	Neenah, Inc.
Status of the plan	Benefit accruals are frozen and the plan is closed to new participants. Active employees remain at the Lowville DSI location only. Effective April 4, 2017, inactive participants from the Neenah Paper Pension Plan (renamed the Neenah Employees Pension Plan) were spun off and merged into the Plan. The Plan was then renamed the Neenah Former Employees Pension Plan. This event was also repeated on May 14, 2019 and on May 14, 2021. Effective November 22, 2021 Neenah completed a group annuity purchase for approximately 1,400 retirees with benefits less than \$800/month.
Significant events that occurred during the year	Effective May 14, 2021, inactive participants were spun off from the Neenah Employees Pension Plan and merged into the Plan. Effective November 22, 2021 Neenah completed a group annuity purchase for approximately 1,400 retirees with benefits less than \$800/month.
Definitions	
<ul style="list-style-type: none"> Vesting service 	An employee will be given one year of vesting service for each year in which that employee completes at least 1,000 hours of service.

Schedule SB, Part V — Summary of Plan Provisions**Richmond****Definitions**

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 421 employed at Richmond Mill.
• Participation	First day of the month on or after completion of six months of service from date of hire.
• Credited service	Full years and completed months from participation date.
• Accrued benefit	Years of credited service times applicable benefit rate. For credited service after October 31, 1993:
	04/28/99 – 04/27/00 \$24.25
	04/28/00 – 04/27/01 \$25.25
	04/28/01 – 04/27/02 \$26.25
	04/28/02 – 04/27/03 \$27.25
	04/28/03 – 04/27/04 \$28.25
	04/28/04 – 04/27/05 \$29.25
	Plus accrued benefit as of October 31, 1993.

Normal retirement

• Eligibility	The last day of the pay period coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The last day of the month after attaining age 50 with 15 years of credited service.
• Benefit	Accrued benefit as of early retirement date reduced by 1/15 per year from age 65 to 60, 1/30 per year from age 60 to 55 and actuarially for each year below age 55. Accrued benefit is unreduced if age 62 with 20 years of credited service.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	Age 50 with 15 years of vesting service.
• Benefit	Accrued benefit without any reduction for early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

- Eligibility Married with 5 years of vesting service.
- Benefit 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. For terminated vested participants, the benefit is reduced by .01083% for each completed month prior to meeting early retirement eligibility requirements and .0625% for each completed month after meeting early retirement eligibility requirements.

Form of benefits

- Automatic form for unmarried participants Single life annuity.
- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.
- Optional forms 75% joint and survivor annuity.
- Optional form conversion factors 7% interest rate and the UP-1984 mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Fitchburg****Definitions**

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1360 employed at Fitchburg Mill.
• Participation	First day of pay period on or after date of hire.
• Credited service	Full years and completed months from participation date.
• Accrued benefit	Years of credited service times applicable benefit rate:
	05/01/98 – 04/30/99 \$26.25
	05/01/99 – 04/30/00 \$26.50
	05/01/00 – 04/30/01 \$27.00
	05/01/01 – 04/30/02 \$27.25
	05/01/02 – \$27.75
	Reduced by frozen Weyerhaeuser benefit.

Normal retirement

• Eligibility	Last day of the pay period coincident with or following later of age 65 or 5 years of vesting service.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining earlier of age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 3% per year from age 65 to 60 and 7% per year from age 60 to 55.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	10 years of vesting service.
• Benefit	Accrued benefit without any reduction for early retirement.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- | | |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Married with 5 years of vesting service. |
| • Benefit | 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. For terminated vested participants, the benefit is reduced by .01083% for each completed month prior to meeting early retirement eligibility requirements and .0625% for each completed month after meeting early retirement eligibility requirements. |

Form of benefits

- | | |
|---------------------------------------------|-------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Single life annuity. |
| • Automatic form for married participants | Actuarial equivalent 50% joint and survivor annuity. |
| • Optional forms | 50%, 75% or 100% joint and survivor annuity. |
| • Optional form conversion factors | 7% interest rate and the UP-1984 mortality table set forward one year in age. |

Schedule SB, Part V — Summary of Plan Provisions**Warren Glen / Hughesville****Definitions**

• Covered employees	Hourly paid member of either United Paperworkers International Union, AFL-CIO Local No. 1712 or International Brotherhood of Electrical workers, AFL-CIO Local No. 1940 employed at Warren Glen and Hughesville, NJ facilities.																				
• Participation	First day of pay period on or after date of hire.																				
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,000 hours of service. Partial service is given in year of termination based on hours worked rounded up to next multiple of 50 divided by 1,000.																				
• Accrued benefit	Years of credited service times applicable benefit rate: <table border="1"> <tr> <td>05/18/98 – 05/23/99</td> <td>\$27.50</td> </tr> <tr> <td>05/24/99 – 05/21/00</td> <td>\$28.50</td> </tr> <tr> <td>05/22/00 – 05/20/01</td> <td>\$29.50</td> </tr> <tr> <td>05/21/01 – 05/19/02</td> <td>\$30.50</td> </tr> <tr> <td>05/20/02 – 05/18/03</td> <td>\$31.50</td> </tr> <tr> <td>05/19/03 – 05/31/04</td> <td>\$32.50</td> </tr> <tr> <td>06/01/04 – 05/31/05</td> <td>\$33.00</td> </tr> <tr> <td>06/01/05 – 05/31/06</td> <td>\$33.50</td> </tr> <tr> <td>06/01/06 – 05/31/07</td> <td>\$34.00</td> </tr> <tr> <td>06/01/07 –</td> <td>\$34.50</td> </tr> </table> <p>Reduced by frozen Southwest Forest Industries benefit.</p>	05/18/98 – 05/23/99	\$27.50	05/24/99 – 05/21/00	\$28.50	05/22/00 – 05/20/01	\$29.50	05/21/01 – 05/19/02	\$30.50	05/20/02 – 05/18/03	\$31.50	05/19/03 – 05/31/04	\$32.50	06/01/04 – 05/31/05	\$33.00	06/01/05 – 05/31/06	\$33.50	06/01/06 – 05/31/07	\$34.00	06/01/07 –	\$34.50
05/18/98 – 05/23/99	\$27.50																				
05/24/99 – 05/21/00	\$28.50																				
05/22/00 – 05/20/01	\$29.50																				
05/21/01 – 05/19/02	\$30.50																				
05/20/02 – 05/18/03	\$31.50																				
05/19/03 – 05/31/04	\$32.50																				
06/01/04 – 05/31/05	\$33.00																				
06/01/05 – 05/31/06	\$33.50																				
06/01/06 – 05/31/07	\$34.00																				
06/01/07 –	\$34.50																				

Normal retirement

• Eligibility	First day of the month pay period coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining age 55 with 15 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 5% per year from age 64.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced as follows:
	64 – 65 .909
	63 – 64 .829
	62 – 63 .757
	61 – 62 .693
	60 – 61 .636
	59 – 60 .585
	58 – 59 .538
	57 – 58 .496
	56 – 57 .459
	55 – 56 .424

Disability

• Eligibility	10 years of vesting service.
• Benefit	Accrued benefit without any reduction for early retirement.

Pre-retirement death

• Eligibility	Married with 5 years of vesting service.
• Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Form of benefits

• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
• Optional forms	Single life annuity; 50%, 75% or 100% joint and survivor annuity.
• Optional form conversion factors	7% interest rate and the UP-1984 mortality table set forward one year in age.

Schedule SB, Part V — Summary of Plan Provisions**Rochester****Definitions**

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1023 employed at Rochester, MI facility.
• Participation	First day of the month on or after date of hire.
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,600 hours of service. Partial service is given based on hours worked divided by 1,600 for years with more than 500 hours of service.
• Accrued benefit	Years of credited service times applicable benefit rate:
	07/01/98 - 06/30/99 \$23.75
	07/01/99 - 06/30/00 \$24.50
	07/01/00 - 06/30/01 \$25.25
	07/01/01 - 06/30/02 \$26.00
	07/01/02 - 06/30/03 \$26.50
	07/01/03 - \$27.00

Normal retirement

• Eligibility	First day of the month pay period coincident with or following later of age 65 or 5 years of vesting service.
• Benefit	Accrued benefit as of normal retirement date

Early retirement

• Eligibility	The first day of the month after attaining age 55 with 15 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 6% per year from age 65.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	Age 50 with 10 years of vesting service
• Benefit	Greater of accrued benefit without any reduction for early retirement and \$600 per year.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

• Eligibility	Married with 5 years of vesting service
• Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. For terminated vested participants, the benefit is reduced by .00833% for each completed month prior to meeting early retirement eligibility requirements.

Form of benefits

• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
• Optional forms	10-year certain and life annuity; 75% or 100% joint and survivor annuity.
• Optional form conversion factors	7% interest rate and the UP-1984 mortality table.

Schedule SB, Part V — Summary of Plan Provisions

Latex Mill

Definitions

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 926 employed at Beaver Falls, NY Latex Mill facilities.				
• Participation	First day of the month on or after date of hire.				
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,000 hours of service. A half-year is given for partial years with more than 500 hours of service and partial years of service are granted in years of hire or return from a break in service on a prorated basis. No credited service prior to January 1, 1990 is earned for participants with a vested benefit under the Boise Cascade Corporation Pension Plan as of June 29, 1989.				
• Accrued benefit	Years of credited service times applicable benefit rate: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">07/01/98 – 01/30/99</td> <td style="text-align: right;">\$21.50</td> </tr> <tr> <td>01/31/99 –</td> <td style="text-align: right;">\$22.00</td> </tr> </table>	07/01/98 – 01/30/99	\$21.50	01/31/99 –	\$22.00
07/01/98 – 01/30/99	\$21.50				
01/31/99 –	\$22.00				

Normal retirement

• Eligibility	First day of the month coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 4% per year from age 65. Accrued benefit is unreduced if age 62 with 15 years of credited service.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit without any reduction for early retirement and calculated including credited service earned under the Boise Cascade Corporation Pension Plan.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- | | |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Married with 5 years of vesting service |
| • Benefit | 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. |

Form of benefits

- | | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Single life annuity. |
| • Automatic form for married participants | Actuarial equivalent 50% joint and survivor annuity. |
| • Optional forms | 10-year certain and life annuity; 75% or 100% joint and survivor annuity. |
| • Optional form conversion factors | 6% interest rate and the GAM-1971 mortality table for males set back 6 years in age for beneficiaries. |

Schedule SB, Part V — Summary of Plan Provisions

West Springfield DSI

Definitions

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1487 employed at West Springfield, MA facilities.
• Participation	First day of the month on or after completion of six months of service from date of hire and attainment of age 19.
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 2,080 hours of service. Partial service is given based on hours worked divided by 2,080 for years with more than 1,000 hours of service.
• Accrued benefit	Years of credited service times applicable benefit rate: 08/01/99 – 08/28/00 \$22.50 08/29/00 – 07/31/01 \$24.00 08/01/01 – 07/31/02 \$25.50 08/01/02 – \$27.00 Less prior plan offset as of April 18, 2001.

Normal retirement

• Eligibility	First day of the month coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining age 55 with 5 years of vesting service.																						
• Benefit	Accrued benefit as of early retirement date reduced as follows: <table border="1"> <thead> <tr> <th>Age</th> <th>% of Accrued Benefit</th> </tr> </thead> <tbody> <tr><td>64</td><td>97.0%</td></tr> <tr><td>63</td><td>94.0%</td></tr> <tr><td>62</td><td>91.0%</td></tr> <tr><td>61</td><td>83.5%</td></tr> <tr><td>60</td><td>76.7%</td></tr> <tr><td>59</td><td>70.5%</td></tr> <tr><td>58</td><td>65.0%</td></tr> <tr><td>57</td><td>60.0%</td></tr> <tr><td>56</td><td>55.4%</td></tr> <tr><td>55</td><td>51.2%</td></tr> </tbody> </table>	Age	% of Accrued Benefit	64	97.0%	63	94.0%	62	91.0%	61	83.5%	60	76.7%	59	70.5%	58	65.0%	57	60.0%	56	55.4%	55	51.2%
Age	% of Accrued Benefit																						
64	97.0%																						
63	94.0%																						
62	91.0%																						
61	83.5%																						
60	76.7%																						
59	70.5%																						
58	65.0%																						
57	60.0%																						
56	55.4%																						
55	51.2%																						

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Accrued benefit as of the late retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested

- Eligibility 5 years of vesting service.
- Benefit Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

- Eligibility 10 years of vesting service.
- Benefit Accrued benefit without any reduction for early retirement

Pre-retirement death

- Eligibility Married with 5 years of vesting service
- Benefit prior to early retirement 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Form of benefits

- Automatic form for unmarried participants Single life annuity.
- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.
- Optional forms 10-year certain and life annuity; 75% or 100% joint and survivor annuity.
- Optional form conversion factors 6% interest rate and the GAM-1951 mortality table for males with projection to 1970 by Scale C set back 6 years in age for beneficiaries.

Schedule SB, Part V — Summary of Plan Provisions

Rhode Island DSI

Definitions

• Covered employees	Hourly paid member of United Textile Workers Union of America, AFL-CIO Local No. 1712T employed at West Warwick / Johnston, RI facilities.				
• Participation	First day of the month on or after date of hire.				
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 2,080 hours of service. Partial service is given based on hours worked divided by 2,080 for years with more than 1,000 hours of service.				
• Accrued benefit	Years of credited service times applicable benefit rate: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">04/19/01 – 12/31/01</td> <td style="text-align: right;">\$21.00</td> </tr> <tr> <td>01/01/02 –</td> <td style="text-align: right;">\$22.00</td> </tr> </table> Less prior plan offset as of April 18, 2001.	04/19/01 – 12/31/01	\$21.00	01/01/02 –	\$22.00
04/19/01 – 12/31/01	\$21.00				
01/01/02 –	\$22.00				

Normal retirement

• Eligibility	First day of the month coincident with or following later of age 65 or 5 years of vesting service.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 6% per year from age 65.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Accrued benefit as of the late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	10 years of vesting service
• Benefit	Accrued benefit without any reduction for early retirement

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

- Eligibility Married with 5 years of vesting service
- Benefit prior to early retirement 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Form of benefits

- Automatic form for unmarried participants Single life annuity.
- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.
- Optional forms 75% or 100% joint and survivor annuity.
- Optional form conversion factors 7% interest rate and the UP-1984 mortality table set forward one year in age.

Schedule SB, Part V — Summary of Plan Provisions**Reading DSI****Definitions**

• Covered employees	Hourly paid member of United Steelworkers of America, AFL-CIO Local No. 7416 employed at Reading, PA facilities								
• Participation	First day of the month on or after date of hire. Participation is closed after December 31, 2009.								
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 2,080 hours of service. Partial service is given based on hours worked divided by 2,080 for years with more than 1,000 hours of service. No credited service is earned after December 31, 2009.								
• Accrued benefit	Years of credited service times applicable benefit rate: <table border="1"> <tr> <td>04/19/01 - 05/04/02</td> <td>\$25.00</td> </tr> <tr> <td>05/05/02 - 05/01/04</td> <td>\$26.00</td> </tr> <tr> <td>05/02/04 - 05/07/05</td> <td>\$26.50</td> </tr> <tr> <td>05/08/05 –</td> <td>\$27.00</td> </tr> </table> Less prior plan offset as of April 18, 2001.	04/19/01 - 05/04/02	\$25.00	05/05/02 - 05/01/04	\$26.00	05/02/04 - 05/07/05	\$26.50	05/08/05 –	\$27.00
04/19/01 - 05/04/02	\$25.00								
05/05/02 - 05/01/04	\$26.00								
05/02/04 - 05/07/05	\$26.50								
05/08/05 –	\$27.00								

Normal retirement

• Eligibility	First day of the month coincident with or following later of age 65 or 5 years of vesting service.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining age 60 with 5 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 6% per year from age 65.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Accrued benefit as of the late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	15 years of vesting service
• Benefit	Accrued benefit without any reduction for early retirement

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- | | |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Married with 5 years of vesting service |
| • Benefit | 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. |

Form of benefits

- | | |
|---------------------------------------------|-------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Single life annuity. |
| • Automatic form for married participants | Actuarial equivalent 50% joint and survivor annuity. |
| • Optional forms | 75% or 100% joint and survivor annuity. |
| • Optional form conversion factors | 7% interest rate and the UP-1984 mortality table set forward one year in age. |

Schedule SB, Part V — Summary of Plan Provisions**Lowville DSI****Definitions**

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO employed at Lowville, NY facilities.												
• Participation	First day of the month on or after date of hire. Participation is closed after June 30, 2007.												
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,500 hours of service. A 3/4-year is given for partial years with more than 1,000 hours of service and partial years of service are granted in years of hire, termination or return from a break in service on a prorated basis. No credited service is earned after June 30, 2007.												
• Accrued benefit	Years of credited service times applicable benefit rate: <table border="1"> <tr> <td>04/19/01 – 03/31/02</td> <td>\$13.00</td> </tr> <tr> <td>04/01/02 – 03/31/03</td> <td>\$14.00</td> </tr> <tr> <td>04/01/03 – 03/31/04</td> <td>\$15.00</td> </tr> <tr> <td>04/01/04 – 03/31/05</td> <td>\$15.50</td> </tr> <tr> <td>04/01/05 – 03/31/06</td> <td>\$16.00</td> </tr> <tr> <td>04/01/06 –</td> <td>\$16.50</td> </tr> </table> Reduced by frozen prior plan benefit.	04/19/01 – 03/31/02	\$13.00	04/01/02 – 03/31/03	\$14.00	04/01/03 – 03/31/04	\$15.00	04/01/04 – 03/31/05	\$15.50	04/01/05 – 03/31/06	\$16.00	04/01/06 –	\$16.50
04/19/01 – 03/31/02	\$13.00												
04/01/02 – 03/31/03	\$14.00												
04/01/03 – 03/31/04	\$15.00												
04/01/04 – 03/31/05	\$15.50												
04/01/05 – 03/31/06	\$16.00												
04/01/06 –	\$16.50												

Normal retirement

• Eligibility	First day of the month coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 4% per year from age 65.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	6 months of vesting service
• Benefit	Accrued benefit reduced for early retirement

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

- Eligibility Married with 5 years of vesting service
- Benefit 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Form of benefits

- Automatic form for unmarried participants Single life annuity.
- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.
- Optional forms 75% or 100% joint and survivor annuity.
- Optional form conversion factors 8.5% interest rate and the GAM-1971 mortality table weighted 80% male and 20% female.

Schedule SB, Part V — Summary of Plan Provisions

Brattleboro

Definitions

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1862 employed at Brattleboro, VT facilities.
• Participation	First day of the month on or after date of hire. Participation is closed after November 30, 2009.
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,500 hours of service. A 3/4-year is given for partial years with more than 1,000 hours of service and partial years of service are granted in years of hire or return from a break in service on a prorated basis. No credited service is earned after November 30, 2009. Participants hired on or after June 29, 1984 by Boise Cascade Corporation and active on June 30, 1989 receive credit for prior credited service. Further, participants with a vested benefit under the Boise Cascade Corporation Pension Plan as of June 29, 1989 receive a quarter of a year of credited service for the remainder of the 1989 plan year.
• Accrued benefit	Years of credited service times applicable benefit rate:
	09/01/98 – 08/31/99 \$22.00
	09/01/99 – 08/31/00 \$23.00
	09/01/00 – 08/31/01 \$24.00
	09/01/01 – 08/31/02 \$25.00
	09/01/02 – 08/31/03 \$26.00
	09/01/03 – 08/31/04 \$27.00
	09/01/04 – 08/31/05 \$28.00
	09/01/05 – 08/31/06 \$28.25
	09/01/06 – 08/31/07 \$28.50
	09/01/07 – 08/31/08 \$28.75
	09/01/08 – \$29.00

Normal retirement

• Eligibility	First day of the month coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

• Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.																						
• Benefit	Accrued benefit as of early retirement date reduced as follows:																						
	<table border="1"> <thead> <tr> <th>Age</th> <th>% of Accrued Benefit</th> </tr> </thead> <tbody> <tr> <td>64</td> <td>93.33%</td> </tr> <tr> <td>63</td> <td>86.67%</td> </tr> <tr> <td>62</td> <td>80.00%</td> </tr> <tr> <td>61</td> <td>73.33%</td> </tr> <tr> <td>60</td> <td>66.67%</td> </tr> <tr> <td>59</td> <td>61.62%</td> </tr> <tr> <td>58</td> <td>56.56%</td> </tr> <tr> <td>57</td> <td>52.70%</td> </tr> <tr> <td>56</td> <td>49.21%</td> </tr> <tr> <td>55</td> <td>46.05%</td> </tr> </tbody> </table>	Age	% of Accrued Benefit	64	93.33%	63	86.67%	62	80.00%	61	73.33%	60	66.67%	59	61.62%	58	56.56%	57	52.70%	56	49.21%	55	46.05%
Age	% of Accrued Benefit																						
64	93.33%																						
63	86.67%																						
62	80.00%																						
61	73.33%																						
60	66.67%																						
59	61.62%																						
58	56.56%																						
57	52.70%																						
56	49.21%																						
55	46.05%																						

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	10 years of vesting service.
• Benefit	Accrued benefit without any reduction for early retirement and calculated including credited service earned under the Boise Cascade Corporation Pension Plan.

Pre-retirement death

• Eligibility	Married with 5 years of vesting service
• Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits

- Automatic form for unmarried participants Single life annuity.

- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.

- Optional forms 10-year certain and life annuity; 75% or 100% joint and survivor annuity.

- Optional form conversion factors 6% interest rate and the GAM-1971 mortality table for males set back 6 years in age for beneficiaries.

Schedule SB, Part V — Summary of Plan Provisions**Fitchburg-Crocker****Definitions**

• Covered employees	Hourly paid member of United Steelworkers of America, AFL-CIO Local No. 1102 employed at Fitchburg-Crocker facilities.
• Participation	First day of the month on or after completion of six months of service from date of hire. Participation is closed after December 31, 2014.
• Credited service	Elapsed time from date of hire. No credited service is earned after December 31, 2014.
• Accrued benefit	Years of credited service times applicable benefit rate: 08/01/12 – \$29.75

Normal retirement

• Eligibility	First day of the month coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining earlier of age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.
• Benefit	Accrued benefit as of early retirement date reduced by 3% per year from age 65 to 60 and 7% per year from age 60 to 55.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	10 years of vesting service.
• Benefit	Accrued benefit without any reduction for early retirement

Pre-retirement death

• Eligibility	Married with 5 years of vesting service
• Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits

- Automatic form for unmarried participants Single life annuity.

- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.

- Optional forms 10-year certain and life annuity; 75% or 100% joint and survivor annuity.

- Optional form conversion factors 6% interest rate and the GAM-1971 mortality table for males set back 1 year in age.

Schedule SB, Part V — Summary of Plan Provisions**Endura Mill****Definitions**

• Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 726 employed at Owensboro, KY Endura Mill facilities.
• Participation	First day of the month on or after date of hire.
• Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,000 hours of service. No credited service granted for service prior to June 30, 1994.
• Accrued benefit	Years of credited service times applicable benefit rate: 06/30/94 – 03/31/95 \$24.50 04/01/95 – 03/31/96 \$25.00

Normal retirement

• Eligibility	First day of the month coincident with or following age 65.
• Benefit	Accrued benefit as of normal retirement date.

Early retirement

• Eligibility	The first day of the month after attaining age 55.
• Benefit	Accrued benefit as of early retirement date reduced by 4% per year from age 62.

Late retirement

• Eligibility	All participants who work past their normal retirement date.
• Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Deferred vested

• Eligibility	5 years of vesting service.
• Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Disability

• Eligibility	10 years of vesting service.
• Benefit	Accrued benefit without any reduction for early retirement.

Pre-retirement death

• Eligibility	Married with 5 years of vesting service
• Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits

- | | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Single life annuity. |
| • Automatic form for married participants | Actuarial equivalent 50% joint and survivor annuity. |
| • Optional forms | 10-year certain and life annuity; 75% or 100% joint and survivor annuity. |
| • Optional form conversion factors | 6% interest rate and the GAM-1971 mortality table for males set back 6 years in age for beneficiaries. |
-

Schedule SB, Part V — Summary of Plan Provisions**Former Neenah Employees Pension Plan participants**

Status of the plan	Effective April 4, 2017, inactive participants were spun off from the Neenah Employees Pension Plan (formerly known as the Neenah Paper Pension Plan) and merged into the Plan. This event was also repeated on May 14, 2019 and on May 14, 2021. Effective November 22, 2021 Neenah completed a group annuity purchase for approximately 1,400 retirees with benefits less than \$800/month.
Significant events that occurred during the year	Effective May 14, 2021, inactive participants were spun off from the Neenah Employees Pension Plan and merged into the Plan. Effective November 22, 2021 Neenah completed a group annuity purchase for approximately 1,400 retirees with benefits less than \$800/month.
Provisions	See the report <i>Neenah Employees Pension Plan Data, Assumptions, Methods and Provisions as of January 1, 2022</i> , dated September 2022, for a description of the provisions related to these benefits.

All plans**Miscellaneous**

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.
• Administration	A Plan Administrative Committee appointed by Neenah, Inc.
• Funding medium	Trust

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and last amended effective October 1, 2021 are included in this valuation:

- **Most recent plan amendments included:** Amended effective May 14, 2021 to include spun-off inactive participants from the Neenah Employees Pension Plan who were merged into this plan. Amendment effective October 1, 2021 for the Appleton lump sum window and update to 417(e) interest rate basis.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested former FiberMark Plan participants over normal retirement age are valued including back payments missed from normal retirement date to the valuation date. No provision is made for late retirement increases for all other deferred vested participants as the number of deferred vested participants past Normal Retirement Age is negligible.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-

Schedule SB, Part V — Summary of Plan Provisions

and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected return on investment decreased from 4.00% for 2021 to 4.15% for 2022.
- The expenses added to current year normal cost decreased from \$500,000 to \$400,000.