

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRING	1b Three-digit plan number (PN) ▶ 004
		1c Effective date of plan 07/01/1955
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) AHLSTROM FILTRATION LLC 2 ELM STREET WINDSOR LOCKS, CT 06096-2335	2b Employer Identification Number (EIN) 62-1801781 2c Sponsor's telephone number 860-654-8300 2d Business code (see instructions) 322100
3a	Plan administrator's name and address ☒ 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 AHLSTROM-MUNKSJO FILTRATION LLC c Plan Name RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM-MUNKSJO FILTRATION LLC MT HOLLY SPRINGS	4b EIN 62-1801781 4d PN 004
5a	Total number of participants at the beginning of the plan year	5a 56
b	Total number of participants at the end of the plan year	5b 53
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 14
d(2)	Total number of active participants at the end of the plan year	5d(2) 14
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/14/2024	STEPHEN MARSHALL III
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 519615. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5915694	6408656
b Total plan liabilities	7b	3771	3758
c Net plan assets (subtract line 7b from line 7a)	7c	5911923	6404898
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	185332	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	770111	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		955443
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	404231	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	58237	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		462468
i Net income (loss) (subtract line 8h from line 8c)	8i		492975
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a 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 letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	
☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	
☐ Yes ☒ No	
c 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.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
13c(3) PN(s)	

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRING	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AHLSTROM FILTRATION LLC	D Employer Identification Number (EIN) 62-1801781
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	5915694	
b	Actuarial value	2b	6507263	
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	32	4739766	4739766
b	For terminated vested participants	10	541225	541225
c	For active participants	14	1876661	1914455
d	Total	56	7157652	7195446
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
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	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	65742	
b	Expected plan-related expenses	6b	40000	
c	Target normal cost	6c	105742	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>ELLEN A. KUCENSKI</div> <div>Type or print name of actuary</div> <div>USI CONSULTING GROUP</div> <div>Firm name</div> <div>95 GLASTONBURY BLVD. #102 GLASTONBURY, CT 06033</div> <div>Address of the firm</div>	<div>09/24/2024</div> <div>Date</div> <div>23-07674</div> <div>Most recent enrollment number</div> <div>860-521-8400</div> <div>Telephone number (including area code)</div>
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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	15237
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	15237
10 Interest on line 9 using prior year's actual return of <u>-21.60</u> %	0	-3291
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.42</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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	11946

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.26 %
15 Adjusted funding target attainment percentage	15	90.26 %
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	112.80 %
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
09/11/2024	185332	0			
Totals ►			18(b)	185332	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	169955
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ 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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	105742
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	700129	64118	
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	169860
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	169860
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	169955
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	95
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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)
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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

Attachment to Schedule SB (2023 Form 5500)

Line 26 - Schedule of Active Participant Data

Retirement Plan for Hourly Paid Employees of Ahlstrom-Munksjo Filtration LLC - Mount Holly Springs

EIN: 62-1801781 PN: 004

Completed Years of Credited Service																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25																				
25 to 29																				
30 to 34																				
35 to 39																				
40 to 44																				
45 to 49																				
50 to 54					1									1		1				
55 to 59														1		3		2		
60 to 64														3						
65 to 69											1					1				
70 & over																				



Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.



Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2023

None.

Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

<u>Corridor After ARPA</u>		<u>Corridor after Infrastructure Investment and Jobs Act</u>	
<u>Years</u>	<u>Corridor</u>	<u>Years</u>	<u>Corridor</u>
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the month of the Valuation Date (i.e., January). The rates are shown below.

Segment	2023		2022	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	2.13%	4.75%	0.88%	4.75%
2nd	3.62%	5.00%	2.61%	5.18%
3rd	3.93%	5.74%	3.27%	5.92%

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan's maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan's minimum required contribution and AFTAP for benefit restriction purposes.



Interest Rates (cont.)

PBGC premium: PBGC spot segment rates for the month preceding the premium payment year. This method was last elected for the 2014 plan year. The rates are shown below.

	2023	2022
1 st segment	4.84%	1.16%
2 nd segment	5.15%	2.72%
3 rd segment	4.85%	3.10%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2023	6.50%	5.74%
2022	6.50%	5.92%
2021	6.50%	6.11%
2020	7.50%	5.94%

The expected long-term rate of return on assets is estimated using the Plan Sponsor's long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

Mortality

RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2021. Separate tables for annuitants and non-annuitants.

(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2020. Separate tables for annuitants and non-annuitants.)

Mortality Improvement

Projected to date of decrement using Scale MP-2021 (generational).

(Prior: Projected to date of decrement using Scale MP-2020 (generational).)

The mortality assumption was updated to the latest approved tables. The change in assumption increased liabilities by about 0.2%.

Inflation

2.40%.

This assumption is consistent with the Social Security Administration's current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2023 OASDI Trustees Report.

Salary Scale (including inflation)

Current: None.

Increases in IRC Sec. 401(a)(17) compensation limit

As required by law, no increases are assumed.

Increases in IRC Sec. 415(b) limit on benefits

As required by law, no increases are assumed.



Social Security taxable wage base increases

2.40% per year.

Social Security cost of living increases

2.40% per year.

Retirement

Participants are assumed to retire upon becoming eligible for normal retirement.

The actuarial assumption in regards to rates of retirement shown above is based on the plan's definition of Normal Retirement in accordance with the prior actuary's review of plan experience.

Termination prior to retirement

Percentage leaving during the year (per 100 employees)

Age	Rate per 100
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55	0.0
60 and over	0.0

The actuarial assumption in regards to rates of termination shown above is based on the prior actuary's assumption based on his review of plan experience.

Disability

Disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June, 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 50%. The following numbers of disablements illustrate the disability rates used.

Age	Number of Disablements Per Thousand
20	0.640
30	1.055
40	2.140
50	5.285
60	12.740
70	-
80	-

The actuarial assumption in regards to disability rates shown above is based on a standard table modified by the prior actuary based on his review of plan experience.

**Administrative expenses**

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married

75% of males and 75% of females.

Spouse's age

Husbands are assumed to be 3 years older than wives.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ahlstrom-Munksjo Filtration LLC	D Employer Identification Number (EIN) 62-1801781
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	5,915,694	
b Actuarial value	2b	6,507,263	
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	32	4,739,766	4,739,766
b For terminated vested participants.....	10	541,225	541,225
c For active participants.....	14	1,876,661	1,914,455
d Total	56	7,157,652	7,195,446
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
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	5.24%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	65,742	
b Expected plan-related expenses	6b	40,000	
c Target normal cost.....	6c	105,742	

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		9/24/2024
Signature of actuary		Date
Ellen A. Kucenski		2307674
Type or print name of actuary		Most recent enrollment number
USI Consulting Group		860-521-8400
Firm name		Telephone number (including area code)
95 Glastonbury Blvd #102		
Glastonbury CT 06033		
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 ☐

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

Schedule SB (Form 5500) 2023
v. 230728

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
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	105,742
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		700,129	64,118
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	169,860
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)		36	169,860
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	169,955
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	95
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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



Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Effective Date

Original: July 1, 1955

Latest restatement: January 1, 2015

Plan Year

January 1 through December 31 beginning January 1991; short plan year from 7-1-90 to 12-31-90 with 7-1 to 6-30 plan years prior.

Participation

An employee became a plan participant on date of hire if 1,000 hours of service was completed in the year following date of hire. The plan is “closed” to any employee hired or rehired on or after September 15, 2009.

Continuous Service

The number of years and completed months of the employee’s most recent unbroken period of service. A break in service shall not occur if:

- (a) the employee returns to work prior to the greater of five years or continuous service earned at time of termination of employment
- (b) for the first 24 months period of absence due to the birth of a child or adoption
- (c) if the employee was vested prior to termination
- (d) an approved leave of absence, layoff or disability
- (e) active service in Armed Forces.

If an employee returns to work within the 12 month period following date of termination the absence counts as continuous service all service in (e) above counts as continuous service and the first 12 months in (b) and (d) counts as Continuous Service.

Credited Service

The number of full years and months of continuous service up to age 70.



Accrued benefit

Monthly benefit equal to: Full Years of Credited Service multiplied by:

Rate	Termination/Retirement Date after	Termination/Retirement Date prior to
\$17	July 1, 1989	September 1, 1989
\$18	September 1, 1989	September 1, 1990
\$19	September 1, 1990	September 1, 1991
\$20	September 1, 1991	September 1, 1995
\$21	September 1, 1992	September 1, 1993
\$22	September 1, 1993	September 1, 1994
\$23	September 1, 1994	September 1, 1995
\$24	September 1, 1995	September 1, 1996
\$26	September 1, 1996	September 1, 1997
\$28	September 1, 1997	September 1, 1998
\$30	September 1, 1998	September 1, 1999
\$31	September 1, 1999	September 1, 2000
\$32	September 1, 2000	September 1, 2002
\$33	September 1, 2002	September 1, 2004
\$35	September 1, 2004	September 1, 2005
\$37	September 1, 2005	September 1, 2006
\$38	September 1, 2006	September 1, 2007
\$39	September 1, 2007	September 1, 2008
\$40	September 1, 2008	September 1, 2013
\$41	September 1, 2013	September 1, 2014
\$41.50	September 1, 2014	September 1, 2018
\$42	September 1, 2018	September 1, 2019
\$43	September 1, 2019	September 1, 2020
\$43.75	September 1, 2020	September 1, 2021
\$44.25	September 1, 2021	September 1, 2022
\$45.25	September 1, 2022	September 1, 2023
\$46.00	September 1, 2023	September 1, 2024
\$46.50	September 1, 2024	

Normal Retirement Benefit

Eligibility: The First day of the month coincident with or next following age 65.

Benefit: Accrued benefit as of normal retirement.

Early Retirement

Eligibility: First day of month following attainment of age 55 and completion of 10 years of continuous service.

Benefit: Accrued benefit reduced by 1/180 per month for the first 60 months and 1/360 per month in excess of 60 that early retirement date precedes Normal Retirement Date.

Late Retirement

Accrued benefit as of late retirement date.



Termination prior to retirement

Vesting schedule: 100% after completion of 5 years of service.

Benefit: Accrued benefit as of date of termination, first payable upon normal retirement eligibility. Earlier benefit commencement may be elected, subject to early retirement eligibility and reduction factors.

If the actuarial equivalent of the participant's benefit is less than \$10,000, the participant may elect to be paid benefits at anytime between the termination date and Normal Retirement Date. Benefit may be paid in a lump sum or optional form of annuity.

Death prior to retirement

Eligibility: Completion of 5 years of continuous service. The participant must be married at the time of death.

Benefit: Surviving spouse's benefit is 50% of the benefit that would have been payable to the participant if the participant had: terminated immediately before death, and without any actuarial reduction for the spouse's age. The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately.

Death after annuity start date

Effective September 1, 1988 if a participant dies on or after reaching annuity start date, a \$5,000 lump sum death benefit shall be payable to the participant's beneficiary if not eligible for any other death benefit program of the company.

Disability retirement

Eligibility: 6 months of permanent and total disability either age 40 with 10 years of continuous service or 15 years of continuous service.

Benefit: Accrued benefit based on credited service the participant would have had earned as an active employee up to Normal Retirement Date payable unreduced beginning on disability date.

Form of benefit

Normal forms: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional forms: Life annuity, 50%, 75%, 100% joint and survivor annuity, 10 year certain and life annuity, a lump sum (not to exceed \$10,000).

Automatic lump sum: Payable immediately, without participant's or spouse's consent, if the present value is \$5,000 or less.

Actuarial equivalence optional forms of annuities

Interest: 6.00%

Mortality: Blended 1994 Group Annuity Reserve Table @ 2002

Lump Sums

Interest: PPA Segment rates as specified by the Secretary of the Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code for the month of November preceding the first day of the month during which the payment is made.

Mortality: The applicable mortality table prescribed by the Secretary of Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code.



Schedule SB, line 32 – Schedule of Amortizations Bases				
Date Established	Type of Base	Amortization Installment	Years Remaining	Present Value of Remaining Installments as of 1/1/2023
1/1/2019	Shortfall	0	11	0
1/1/2020	Shortfall	0	12	0
1/1/2021	Shortfall	0	13	0
1/1/2022	Shortfall	0	14	0
1/1/2023	Shortfall	64,118	15	700,129
Total		64,118		700,129