

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>07/02/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ 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; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>MWV CORPORATION ENVELOPE DIVISION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</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>WESTROCK MWV, LLC</u> <u>504 THRASHER STREET</u> <u>NORCROSS, GA 33071</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1955</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-1797999</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>770-678-2193</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>12/01/1955</u>		2b Employer Identification Number (EIN) <u>31-1797999</u>		2c Plan Sponsor's telephone number <u>770-678-2193</u>		2d Business code (see instructions) <u>322100</u>	
1b Three-digit plan number (PN) ▶	<u>008</u>										
1c Effective date of plan <u>12/01/1955</u>											
2b Employer Identification Number (EIN) <u>31-1797999</u>											
2c Plan Sponsor's telephone number <u>770-678-2193</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.	04/18/2016	JOHN STAKEL
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLAN ADMINISTRATIVE COMMITTEE WESTROCK MWV, LLC 504 THRASHER STREET NORCROSS, GA 30071	3b Administrator's EIN 22-3500094
	3c Administrator's telephone number 770-678-2193
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name MEADWESTVACO CORPORATION	4b EIN 31-1797999
	4c PN 008
5 Total number of participants at the beginning of the plan year	5 873
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.....	6a(1) 13
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	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: 1A 1C	
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 07/02/2015

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.

<div>A Name of plan MWV CORPORATION ENVELOPE DIVISION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</div>	<div>B Three-digit plan number (PN) 008</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTROCK MWV, LLC</div>	<div>D Employer Identification Number (EIN) 31-1797999</div>

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 2015			
2 Assets:			
a Market value	2a	553219116	
b Actuarial value	2b	554224299	
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	601	79437648	79437648
b For terminated vested participants	272	18318648	18318648
c For active participants	13	1972600	1989697
d Total	886	99728896	99745993
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	3.84%	
6 Target normal cost	6	890270	

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>JIM RIGHTNOUR</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>1051 EAST CARY STREET, SUITE 900 RICHMOND, VA 23219</div> <div>Address of the firm</div>	<div>12/18/2015</div> <div>Date</div> <div>14-07312</div> <div>Most recent enrollment number</div> <div>804-344-3783</div> <div>Telephone number (including area code)</div>
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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)	5265045	0
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)	5265045	0
10	Interest on line 9 using prior year's actual return of <u>12.41</u> %	653392	0
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>4.57</u> %		0
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		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5918437	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	549.70 %
15	Adjusted funding target attainment percentage	15	555.63 %
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	530.02 %
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
			Totals ►	18(b)	0
				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	0
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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	890270	
b Excess assets, if applicable, but not greater than line 31a	31b	890270	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</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>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 07/02/2015		
<div>A</div> <div>Name of plan</div> <div>MWV CORPORATION ENVELOPE DIVISION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</div>	<div>B</div> <div>Three-digit plan number (PN) ▶</div>	008
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>WESTROCK MWV, LLC</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>31-1797999</div>	

Part I	Service Provider Information (see instructions)
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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
HEWITT FINANCIAL SERVICES LLC
36-3943169

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

THE NORTHERN TRUST COMPANY

36-1561860

(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	57928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEWITT ASSOCIATES LLC

36-2235791

(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 13 15 50	NONE	42155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADWESTVACO CORPORATION

31-1797999

(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?
35 50 99	PLAN SPONSOR	18156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MCGUIREWOODS

54-0505857

(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?
29 50	NONE	9010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.	

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: HEWITT ASSOCIATES LLC	b EIN: 36-2235791
c Position: ACTUARY	
d Address: 45 GLOVER AVENUE NORWALK, GA 06850-1203	e Telephone: 203-852-1100

Explanation: PLAN SPONSOR WAS INVOLVED IN A CORPORATE MERGER. THE MERGED ENTITY, WESTROCK COMPANY, APPOINTED MERCER TO BE THE ACTUARY FOR ALL PENSION SPONSORED PLAN BY THE NEW CONTROLLED GROUP.

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/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 07/02/2015

A Name of plan <u>MWV CORPORATION ENVELOPE DIVISION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTROCK MWV, LLC</u>	D Employer Identification Number (EIN) <u>31-1797999</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MWV MASTER RETIREMENT TRUST

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

c EIN-PN <u>31-1797999-098</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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)**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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (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>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 07/02/2015		
A Name of plan MWV CORPORATION ENVELOPE DIVISION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES		B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 WESTROCK MWV, LLC		D Employer Identification Number (EIN) 31-1797999

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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	553030811	0
(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)		

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	553030811	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	553030811	0
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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)		
(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)		0
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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-2430647
(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		-2430647

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4161653	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4161653
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)	78761	
(2) Contract administrator fees	2i(2)	31373	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	18156	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		128290
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4289943

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6720590
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		546310221

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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: BDO USA LLP

(2) EIN: 13-5381590

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:

	Yes	No	N/A	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.)		X		
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.)		X		

	Yes	No	N/A	Amount
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.)		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.)		X		
e Was this plan covered by a fidelity bond?	X			40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)		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.)		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?	X			
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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)
WESTROCK COMPANY CONSOLIDATED PENSION PLAN	47-3335141	027

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 07/02/2015

A Name of plan <u>MWV CORPORATION ENVELOPE DIVISION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTROCK MWV, LLC</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

Part I	Distributions
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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	<u>0</u>
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): <u>36-1561860</u>		
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	<u>2</u>

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)
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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
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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
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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.
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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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	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
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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: <u>19.0%</u> Investment-Grade Debt: <u>68.0%</u> High-Yield Debt: <u>3.0%</u> Real Estate: <u>3.0%</u> Other: <u>7.0%</u> 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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**MeadWestvaco Corporation,
Envelope Division Retirement Plan
for Salaried and Non-Bargained
Hourly Employees**

Financial Statements
As of July 2, 2015 and December 31, 2014

**MeadWestvaco Corporation, Envelope Division Retirement
Plan for Salaried and Non-Bargained Hourly Employees**

Financial Statements

As of July 2, 2015 and December 31, 2014

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

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Independent Auditor's Report

Plan Administrator
MeadWestvaco Corporation
Richmond, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the MeadWestvaco Corporation Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees ("the Plan"), which comprise the statements of net assets available for benefits as of July 2, 2015 and December 31, 2014, and the related statement of changes in net assets available for benefits for the period from January 1, 2015 to July 2, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that The Northern Trust Company holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from The Northern Trust Company as of July 2, 2015 and December 31, 2014, and for the period from January 1, 2015 to July 2, 2015, that the information provided to the Plan Administrator by The Northern Trust Company is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As described in Note 1, effective July 2, 2015 the Plan was merged into the WestRock Company Consolidated Pension Plan.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by The Northern Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

April 18, 2016

Financial Statements

**MeadWestvaco Corporation, Envelope Division Retirement Plan for
Salaried and Non-Bargained Hourly Employees**

Statements of Net Assets Available for Benefits

	July 2, 2015	December 31, 2014
Assets		
Investment in MeadWestvaco Corporation Master Trust	\$ -	\$ 553,030,811
Net assets available for benefits	\$ -	\$ 553,030,811

See accompanying notes to the financial statements.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Statement of Changes in Net Assets Available for Benefits

For the period from January 1 to July 2, 2015

Deductions:

Benefit payments	(4,161,653)
Interest in net losses of MeadWestvaco Corporation Master Trust	(2,430,647)
Administrative expenses	(128,290)

Total deductions	(6,720,590)
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Net decrease in plan assets during the period	(6,720,590)
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Net assets available for benefits:

Beginning of the period	553,030,811
Assets transferred to WestRock Qualified Plan (Note 1 and 9)	(546,310,221)

End of the period	\$ -
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See accompanying notes to the financial statements.

**MeadWestvaco Corporation, Envelope Division Retirement Plan for
Salaried and Non-Bargained Hourly Employees**

Statement of Changes in Net Assets Available for Benefits

	July 2, 2015	December 31, 2014
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 64,806,000
Other participants	-	13,740,000
	-	78,546,000
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	\$ -	\$ 78,546,000

See accompanying notes to the financial statements.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

1. Description of the Plan

Organization and Administration

Until July 2, 2015, MeadWestvaco Corporation ("the Company") sponsored the MeadWestvaco Corporation Retirement Plan Envelope Division for Salaried and Non-Bargained Hourly Employees ("the Plan"). The Plan was a noncontributory defined benefit plan. Administrative expenses were paid by the Plan.

On July 1, 2015, Rock-Tenn Company ("Rock-Tenn") and MeadWestvaco Corporation completed a strategic combination of their respective businesses. After completion of this transaction, Rock-Tenn and MeadWestvaco became wholly-owned subsidiaries of WestRock Company ("WestRock").

The Rock-Tenn Company Consolidated Pension Plan and the MeadWestvaco U.S. qualified defined benefit pension plans assigned the role of plan sponsor to WestRock. On July 2, 2015, WestRock merged the Plan into the Rock-Tenn Company Consolidated Pension Plan (the "Merger"), and renamed the merged plan the WestRock Company Consolidated Pension Plan. Net assets totaling \$546,310,221 transferred from the Plan to the WestRock Company Consolidated Pension Plan and the actuarial present value of accumulated plan benefits of \$95,315,000 were transferred to the WestRock Plan. Upon the merger, the terms and provisions of the Plan were incorporated into the WestRock Company Consolidated Pension Plan. Provisions and benefits provided under the Plan were not affected by the merger.

The following description provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. Plan assets were invested in the MeadWestvaco Corporation Master Retirement Trust (the "Master Trust"), the Northern Trust Company was the Plan's Trustee.

Eligibility and Vesting

Effective January 31, 2012, all MeadWestvaco Corporation salaried and non-bargained hourly employees who were employed by the MeadWestvaco Corporation Envelope Division, except for disabled participants, are no longer accruing service in the Plan pursuant to the sale of the Envelope Division. The Plan provides for lifetime retirement benefits beginning at age 65 with reduced benefits available upon earlier retirement. Plan participants with 20 years of credited service could retire with full benefits at age 62. At point of sale, participants became fully vested in their accrued benefits.

A cash balance formula within the Company's existing retirement plans for salaried and non-bargained hourly employees was adopted in 2006. This formula provided cash balance credits at the rate of 4% - 8% of eligible earnings, depending upon age and years of service points, with interest credited annually at the 30-year Treasury rate. Benefits under the cash balance formula vested after three years of credited service.

Plan Termination

The Company had the right under the Plan to terminate the Plan subject to the provisions set forth in Employee Retirement Income Security Act of 1974 ("ERISA") at any time. Subsequent to the Merger, should the Plan terminate at some future time, its net assets generally may not be available to provide full benefits to all participants. Whether a particular participant's

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. For further descriptions regarding the priority of participants' claims to the assets of the Plan upon Plan termination and benefits guaranteed by the PBGC, reference is made to the information included in the Summary Plan Description provided to all participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates and Assumptions

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

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics.

Allocation of Units of the Master Trust

Each month, the value of each individual plan's investment in the Master Trust was determined by specific contributions to that plan, net of benefit payments, and a proportionate allocation of Master Trust earnings (losses). Master Trust earnings (losses) are comprised of interest and dividend income and the net appreciation (depreciation) in the fair value of investments, reduced by investment management fees. Net appreciation (depreciation) in the fair value of Master Trust investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

The allocation percentage of these earnings (losses) was calculated on the monthly valuation date by dividing the Plan's current fund balance, net of funding activities directly attributable to the Plan, by the consolidated fund balance of all plans participating in the Master Trust. Following such determination, each plan was credited with a proportionate allocation of Master Trust net earnings (losses).

Security Transactions and Valuations

The Master Trust's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset in an orderly transaction between market participants at the measurement date (the exit price). Security transactions of the Master Trust

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

are accounted for on the trade date. Investments in equity and fixed income securities listed on national securities exchanges are valued at fair value based on the sales price per the fund company, which is reported on composite listings on the valuation date. Equity and fixed income securities and other assets are valued at fair value based on the official closing price on the NASDAQ listing. If not NASDAQ traded, the securities are valued at the broker price or, if no bid is available, the securities are valued at a quoted bid price obtained from a major market maker. Units held in the collective trusts and 103-12 investment entities are valued at the unit value as reported by the investment managers, which is based on the quoted market value of the underlying assets or market interest rates and quoted values for similar securities at December 31, 2014. Investments in partnerships and joint ventures are valued at estimated fair value based upon a valuation of the underlying portfolio using guidelines or standard industry practices. Real estate investments are valued at estimated fair value based upon fund statements provided by the fund managers. For additional information on the Master Trust's derivative financial instruments, see Note 2. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

Payment of Benefits

Benefit payments to participants were recorded when paid.

Funding Policy, Actuarial Methods and Assumptions

Contributions to the Plan, if any, were paid by the Company and equaled or exceeded ERISA minimum funding standards. The actuary's funding recommendations are based on the Projected Unit Credit Actuarial Cost method in conjunction with the actuarial assumptions. The Company made no contribution for the period from January 1 to July 2, 2015.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to the service employees have rendered under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by Aon Hewitt 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.

For the period from January 1 to July 2, 2015 and the year ended December 31, 2014, the following actuarial assumptions were used:

- 2015 and 2014 - (active, retiree and disabled) Generational Mortality Table for Annuitants and Non Annuitants per 1.430(h)(3)-1(d)
- Average retirement age - 2015/2014, 63 years of age
- Asset valuation method - Fair market value
- Interest rate - 2015, 4.70%; 2014, 7.90%

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

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 benefits.

Derivatives

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) hedge a portion of the Master Trust's portfolio to limit or minimize exposure to certain risks, (2) gain exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or capturing value disparities between financial instruments.

The Master Trust utilizes both exchange-traded investment instruments, such as equity and interest rate futures, options on futures, and over-the-counter ("OTC") instruments, such as options and forward exchange contracts. When engaging in OTC and forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions.

The Master Trust manages this for interest rate derivatives by requiring counterparties to post collateral with de minimis thresholds. The Master Trust manages credit exposure for forward exchange contracts through credit approvals, limits, and monitoring procedures and, to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. Procedures are in place at the Trustee and at the investment managers to regularly monitor and report market risk. The investment managers monitor counterparty credit risks. The Master Trust does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at a future settlement date and at a negotiated rate. Forward currency contracts are utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies. Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies, and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in the interest in the Master Trust net assets.

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset and any gain (loss) is realized on the date of offset.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

Futures Contracts

A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date, in accordance with terms specified by a regulated futures exchange. The Master Trust uses equity index and fixed income futures contracts to manage exposure to the market.

Buying futures tends to increase the Master Trust's exposure to the underlying instrument. Selling futures tends to decrease the Master Trust's exposure to the underlying instrument held or hedge the fair value of other fund investments. The Master Trust does not employ leverage in its use of futures; thus, cash balances are maintained at a level at least equal to the contract value of the futures.

Futures contracts are valued at the last settlement price at the end of each day on the exchange which they are traded. Upon entering into a futures contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract ("initial margin"). Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as variation margin, which are settled daily and are included in the realized gains (losses) on futures contracts. The Master Trust will record a variation margin receivable or payable in the net assets for variation margins which have not yet been paid at the end of the year.

Futures contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a futures contract and the underlying index or security.

Options

An option contract is a contract in which the writer of the option grants to the buyer of the option the right to purchase from ("call option"), or sell to ("put option"), the writer a designated instrument at a specified price within a specified period of time. Certain options, including options on indices, will require cash settlement by the Master Trust if the option is exercised. The Master Trust may enter into put or call option contracts in order to hedge against potential adverse price movements in the value of the portfolio assets, as a temporary substitute for selling selected investments, to lock in the purchase price of a security or currency that it expects to purchase in the near future, as a temporary substitute for the purchase of selected investments; and to enhance potential gain. The Master Trust does not employ leverage in its use of option contracts.

When the Master Trust purchases or writes an option, an amount equal to the premium paid or received by the Master Trust is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written.

Options purchased or written are valued at the last sale price or, in the absence of a sale; the mean between the closing bid and ask prices or at the most recent ask price (bid for purchased

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

options) if no bid and ask price are available. OTC purchased or written options are valued using dealer supplied quotations. Gain and loss is recognized when the option contract expires or is closed. Changes in the fair value of an option are recognized in earnings of the Master Trust.

If the Master Trust writes a covered call option, the Master Trust foregoes, in exchange for the premium, the opportunity to profit during the option period from an increase in the value of the underlying security above the exercise price. If the Master Trust writes a put option, it accepts the risk of a decline in the value of the underlying security below the exercise price. OTC options have a risk of the potential inability of counterparties to meet the terms of their contracts. The Master Trust's maximum exposure to purchased options is limited to the premium initially paid.

In addition, certain risks may arise upon entering into option contracts prior to the expiration date, and a change in value of the option contract may not correlate exactly with changes in the value of the securities or currencies hedged.

The Master Trust uses the following types of options: options on fixed income futures, options on equity indices, options on foreign currencies, options on equity securities, and options on bonds.

Swaps

A swap is an agreement between two parties to exchange different financial returns on a notional investment amount. The major forms of swaps traded are interest rate swaps, credit default swaps, and total return swaps. The Master Trust uses swap and swaption (an option on a swap) contracts to adjust exposure to interest rates, fixed income securities exposure, credit exposure, and equity exposure, and to generate income based on the investment views of the portfolio managers regarding interest rates, indices and debt issues. Swaps are valued using a modeling technique which utilizes a market-based discounted cash flow analysis.

Interest rate swaps involve exchanges of fixed rate and floating rate interest. Interest rate swaps are often used to alter exposure to interest rate fluctuations by swapping fixed rate obligations for floating rate obligations, or vice versa. The counterparties to the swap agree to exchange interest payments on specific dates according to a predetermined formula. The payment flows are usually netted against each other, with one party paying the difference to the other.

A credit default swap is a contract between a buyer and seller of protection against pre-defined credit events. The Master Trust may buy or sell credit default swap contracts to seek to increase the Master Trust's income or to mitigate the risk of default on Master Trust securities.

A total return swap is a contract between a buyer and seller of exposures to certain asset classes such as equities. The Master Trust may buy or sell total return contracts to seek to increase or reduce the Master Trust's exposure to certain asset classes.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

The following table sets forth the fair value of derivative instruments in the Master Trust:

<i>Asset Derivatives held by MeadWestvaco Master Trust</i>	Fair Value December 31, 2014
Interest rate contracts	\$ 74,193
Options - swaptions	225,686
Foreign exchange contracts	726,898
Equity contracts	199,926
Credit contracts - swaps domestic	700,629
Total asset derivatives at fair value	\$ 1,927,332
<i>Liability Derivatives at December 31 held by MeadWestvaco Master Trust</i>	Fair Value December 31, 2014
Interest rate contracts	\$ (47,314)
Options - swaptions	(357,233)
Foreign exchange contracts	(411,240)
Credit contracts - swaps domestic	(120,004)
Total liability derivatives at fair value	\$ (935,791)
<i>Derivatives held by MeadWestvaco Master Trust</i>	Amount of gain or (loss) recognized in earnings through July 2, 2015
Interest rate and equity contracts	\$ (986,940)
Options - swaptions	149,309
Options - swaps	93,241
Foreign exchange contracts	(66,113)
Amount of loss recognized in income	\$ (810,503)

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

Asset Derivative Table at December 31, 2014

Description	Gross Amount	Amount Offset	Amount in Statement of Financial-Position	Amounts Not Offset by Financial Instruments	Amounts Not Offset by Collateral Received	Net Credit Exposure
OTC traded interest rate/ credit	\$ 225,686	\$ -	225,686	\$ 225,686	\$ -	-
Exchange cleared interest rate/ credit	770,884	-	770,884	-	-	770,884
OTC traded foreign exchange	726,898	-	726,898	340,154	-	386,744
Exchange traded equity	188,593	-	188,593	-	-	188,593
OTC traded equity	11,333	-	11,333	-	-	11,333
Exchange traded interest rate/ credit	3,938	-	3,938	-	-	3,938
Total asset derivatives	\$ 1,927,332	\$ -	1,927,332	\$ 565,840	\$ -	1,361,492

Liability Derivative Table at December 31, 2014

Description	Gross Amount	Amount Offset	Amount in Statement of Financial-Position	Amounts Not Offset by Financial Instruments	Amounts Not Offset by Collateral Received	Net Credit Exposure
OTC traded interest rate/ credit	\$ 524,551	\$ -	524,551	\$ 225,686	\$ -	298,865
OTC traded foreign exchange	411,240	-	411,240	340,154	-	71,086
Total liability derivatives	\$ 935,791	\$ -	935,791	\$ 565,840	\$ -	369,951

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

3. Federal Income Taxes

The Internal Revenue Service has determined and informed the Company by a letter dated March 3, 2016, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes the Plan and Master Trust continue to be designed and operated in compliance with the requirements for income tax exemption under the IRC, and no income tax provision is required.

The Plan recognizes the tax benefits of certain tax positions only when the position is more likely than not to be sustained assuming examination by tax authorities. The tax benefit recognized is the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. As of July 2, 2015, the Plan did not record any liabilities for any uncertain tax positions. The Plan's prior three years are subject to examination by the IRS.

4. Information Certified by Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The following information as of June 30, 2015 was derived from data certified by the Trustee, The Northern Trust Company, as being complete and accurate:

Information contained in the Statements of Net Assets Available for Benefits:

- Investment in MeadWestvaco Corporation Master Trust

Information contained in the Statement of Changes in Net Assets Available for Benefits:

- Interest in Net Earnings of MeadWestvaco Corporation Master Trust
- Investment information included in Notes 2, 5, 6 and 8

The Plan's auditor did not perform audit procedures with respect to this information, except for comparing such information to that which is included in the financial statements.

5. Investments

At July 2, 2015 and December 31, 2014, the investment in the Master Trust was \$0 and \$553,030,811, respectively. The Master Trust represented 5% or more of the Plan's net assets as of December 31, 2014.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

6. Interest in the Master Trust

At December 31, 2014, the Plan's undivided interest in the net assets of the Master Trust was 13.3%. Net assets of the Master Trust as of December 31, 2014 were as follows:

Assets:

Derivatives	\$ 1,927,332
Hedge funds	115,541,566
Common stock	292,669,447
Preferred stock	1,860,683
Government securities	851,192,771
Corporate debt instruments	1,599,124,922
Partnership/ joint ventures	225,456,039
Real estate	38,654,585
Collective trusts	724,633,181
Registered investment companies	48,727,846
103-12 investment entities	256,463,881
Other assets ⁽¹⁾	163,867,907

Total assets	4,320,120,160
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Liabilities:

Derivatives	(935,791)
Other liabilities ⁽¹⁾	(175,965,742)

Total liabilities	(176,901,533)
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Master Trust net assets	\$ 4,143,218,627
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(1) Other assets and liabilities are comprised primarily of cash, cash equivalents, and pending purchase and sale transactions.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

The net earnings of the Master Trust for the period from January 1, 2015 to July 2, 2015 resulted from the following:

Interest and dividend income	\$ 46,389,778
Dividend income	3,999,099
Other income	3,489,235
Net appreciation in Fair Value of Investments:	
Common stock	\$ 13,948,053
Preferred stock	105,346
Collective trust	(1,130,395)
103-12 investment entities	10,981,140
Registered investment companies	3,507,669
Derivatives	(810,503)
Other assets	(2,440,940)
Government securities	(31,729,416)
Corporate debt instruments	(73,646,117)
Partnerships/joint ventures	16,396,671
Investment management fees	(5,725,276)
Net earnings of the Master Trust	\$ (16,665,656)

7. Party- in-Interest Transactions

MeadWestvaco Corporation as Plan sponsor is a related party. The Short Term Investment Fund is managed by the Trustee of the Master Trust and, therefore, transactions with this investment qualify as party-in-interest transactions.

8. Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair value calculations may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

Management's assessment of the assets specific to the Master Trust (which held the assets of the retirement plans) are based on the lowest level of any input that is significant to the fair value measurement in its entirety as of July 2, 2015 and December 31, 2014. The categorization of a fair value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Plan's perceived risk of that instrument. Plan management has used valuation techniques to maximize observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used to determine the fair value of assets held at July 2, 2015 and December 31, 2014. There have been no changes in the methodologies used at July 2, 2015 and December 31, 2014.

Equities: Valued at the closing price reported in the primary and secondary markets at year end. When quoted prices are not available, similar instruments adjusted for certain risks that may not be observable are used, such as liquidity risks.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the primary and secondary markets in which the bond is traded at year end. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Government securities: Valued at the closing price reported in the primary and secondary markets in which the individual security is traded at year end. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual funds and collective trusts: Fair value represents the net asset value (NAV) of the fund shares, which is calculated based on the valuation of the funds' underlying investments at fair value at the end of the year. The investments are public investment vehicles which are using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, excluding transaction costs, minus its liabilities, and then divided by the number of shares outstanding. See the fair value tabular information for a further explanation of the NAV.

Derivatives: Valued at the closing price reported in the primary and secondary markets in which the individual security is traded at year end. Derivatives are valued by third party vendors based on discounted cash flow models with market-based interest rates as inputs. See Note 2 for a description of fair value for derivative instruments.

Partnerships and joint ventures: Valued quarterly on the basis of discounted cash flow analysis and comparable market inputs.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

Real estate: Valued quarterly by the fund managers on the basis of a discounted cash flow approach, which includes future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant's view as rental property.

Hedge funds: These consist of commingled investments in limited partnerships and both long and short positions in common stock. The majority of the positions are in Level 1 investments traded on public exchanges. Illiquid stocks are Level 2 investments because the valuation relies on dealer quotes. Level 3 investments such as hedge fund side pockets are insignificant at this time.

Other assets and liabilities: Valued at the closing price reported in the primary and secondary markets in which the individual security is traded at year end. When quoted prices are not available, the security is valued by third party vendors using observable inputs with market-based interest rates, such as similar instruments.

Total Master Trust assets and liabilities at fair value classified within Level 3 were \$264,070,925 as of December 31, 2014. Such amounts comprised 6% of "Total investments" on the Master Trust's statement of net assets at fair value as of December 31, 2014. The following information is presented for assets recorded in the Plan's statement of net assets available for benefits at December 31, 2014.

Assets at Fair Value as of December 31, 2014				
	Assets Measured At Fair Value	Fair Value Hierarchy Level		
		Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Common Stock ^(b)				
Domestic common stock	\$ 248,167,981	\$ 248,161,261	\$ -	\$ 6,720
International equities	44,501,466	44,501,466	-	-
Preferred stock ^(b)	1,860,683	1,257,683	603,000	-
Government securities ^(c)	851,192,771	-	849,997,493	1,195,278
Corporate debt investments ^(d)				
Domestic corporate debt	1,598,204,167	-	1,596,090,047	2,114,120
International corporate debt	920,755	-	790,592	130,163
Partnerships/joint ventures ^(g)				
AEW Value II LP	4,057,058	-	-	4,057,058
Blackstone LP	20,956,834	-	-	20,956,834
Cerberus LP	26,589,561	-	-	26,589,561
Crosslink Crossover & Venture Fund LP	23,300,249	-	-	23,300,249
Dover Street VII Cayman Fund LP	17,914,705	-	-	17,914,705
Fortress Credit Opportunities Fund III B, C	16,249,239	-	-	16,249,239
Global Infrastructure Partners - B LP	6,700,153	-	-	6,700,153
J. H. Whitney III, VII LP	13,851,089	-	-	13,851,089
J. W. Childs Equity Partners II LP	805,194	-	-	805,194
Oaktree Principal Fund V	29,244,182	-	-	29,244,182

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

Assets at Fair Value as of December 31, 2014					
	Assets Measured At Fair Value	Fair Value Hierarchy Level			
		Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	
Polaris Venture Partners II, III LP	\$ 1,534,026	\$ -	\$ -	\$ 1,534,026	
Square Mile Partners III LP	4,693,797	-	-	4,693,797	
Vintage	12,833,397	-	-	12,833,397	
Warburg Pincus Private Equity X LP	46,726,555	-	-	46,726,555	
Real estate ^(h)					
AEW Value Investor Asia, REIT LP	2,381,195	-	-	2,381,195	
American Tower Corp	939,013	939,013	-	-	
Apartment Investment & Mgmt. Co Class A	48,295	48,295	-	-	
Avalonbay Community REIT	65,820	65,820	-	-	
BSTN Properties Inc.	53,536	53,536	-	-	
CF Value Enhanced Fund 2	1,415,124	-	-	1,415,124	
Crown Castle International Corp. New Com	15,740	15,740	-	-	
EQTY Residential EFF 5/15/02	65,056	65,056	-	-	
Essex Property TR REIT	62,370	62,370	-	-	
General Growth Property Inc. New Com	33,977	33,977	-	-	
HCP Inc. Com REIT	26,418	26,418	-	-	
Health Care REIT Inc. Com	37,835	37,835	-	-	
Host Hotels & Resort Inc. REIT	33,642	33,642	-	-	
Kimco Realty Corp Com	10,152	10,152	-	-	
Macerich Co REIT	25,023	25,023	-	-	
Oaktree Real Estate Opportunity Fund VI, LP	12,674,665	-	-	12,674,665	
Pub Storage Com	36,970	36,970	-	-	
Simon Property Group Inc. Com	36,422	36,422	-	-	
Ventas Inc REIT	21,510	21,510	-	-	
Vornado Realty Trust Com	47,084	47,084	-	-	
Walton Street Real Estate Fund IV, V, VI LP	20,624,738	-	-	20,624,738	
Collective trusts ⁽ⁱ⁾					
Blackrock Equity Index	108,286,387	-	108,286,387	-	
Cash	23,000,000	-	23,000,000	-	
Oaktree Cap. Management - Hi Yield Fund	45,730,000	-	45,730,000	-	
SSGA International	85,699,536	-	85,699,536	-	
SSGA Long Credit Index Fund	272,989,558	-	272,989,558	-	
SSGA Long U.S. Government Index Fund	47,773,439	-	47,773,439	-	
SSGA MSCI Emerging Markets	8,936,900	-	8,936,900	-	
Wellington CIF					
Opportunity Fund	28,707,869	-	28,707,869	-	
Wellington International Equity	80,938,293	-	80,938,293	-	
Northern Trust STIF Fund	22,571,199	-	22,571,199	-	

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

Assets at Fair Value as of December 31, 2014				
	Assets Measured At Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Registered investment companies ⁽¹⁾				
GMO International Small Cap Fund	\$ 28,121,377	\$ -	\$ 28,121,377	\$ -
IShares TR Russell 2000	1,077,030	1,077,030	-	-
Pimco Fund PAC Investment Management	13,155,653	-	13,155,653	-
Pimco Funds PAPS Emerging Markets	6,373,786	-	6,373,786	-
Other assets	(12,097,835)	(10,025,633)	(145,085)	(1,927,117)
Derivatives ^(a, c)	991,541	(205,790)	1,197,331	-
103-12 Investment entities ⁽¹⁾				
Genesis Group Emerging Markets Fund	149,851,611	-	149,851,611	-
Silchester International Equity FD	106,612,270	-	106,612,270	-
Hedge funds ⁽¹⁾ :				
Highline Capital Qualified Fund Ltd. Class H	50,219,587	-	50,219,587	-
Lakewood Capital offshore Fund Class A-1	15,246,507	-	15,246,507	-
Miura Global Fund Ltd Class AA 09/14	24,962,992	-	24,962,992	-
Miura Global Fund Ltd Class AA 12/14	25,112,480	-	25,112,480	-
Total	\$ 4,143,218,627	\$ 286,324,880	\$ 3,592,822,822	\$ 264,070,925

(1) Quoted prices in active markets for identical assets.

(2) Quoted prices for similar assets and liabilities in active markets.

(3) Significant unobservable inputs.

(a) Derivative instruments consist of hedge contracts on foreign currencies and interest rate swaps. Foreign currency forward contracts and interest rate swaps are valued using models with market inputs such as prices of instruments of a similar nature.

(b) Equity investments, preferred stock, and other are valued using quoted market prices multiplied by the number of shares owned. Dealer quotes are used for less liquid markets. Valuation models with market inputs are used for securities that do not trade in transparent markets. The other pension receivables (payables) that are classified as Level 3 investments are valued using contract value which approximates fair value and include unobservable inputs such as illiquidity.

(c) Government securities include treasury and agency debt. The Level 2 investments are valued using a broker quote in an active market. The Level 3 investments include unobservable inputs that are valued using third-party pricing information without adjustments.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

Notes to the Financial Statements

- (d) The corporate debt investments category is primarily comprised of U.S. dollar denominated investment grade and non-investment grade securities. It also includes investments in non-U.S. dollar denominated corporate debt securities issued in both developed and emerging markets. Corporate debt investments are valued utilizing a market approach that includes various valuation techniques and sources such as value generation models, broker quotes in active and inactive markets, benchmark yields and securities, reported trades, issuer spreads, and/or other applicable reference data. The Level 3 investments include unobservable inputs that are valued using third-party pricing information without adjustments.
- (e) The Plan's derivative investments are forward contracts on foreign currencies, interest rate swaps, swaptions, and options on Treasury bonds. These investments are mainly traded on over-the-counter markets. The Level 2 investments are valued using models with market inputs such as dealer quoted interest rates and exchange rates. The Level 3 investments are valued using the Black Scholes Option Pricing Model. The significant unobservable inputs include volatilities ranging from 27% - 47%.
- (f) Collective trusts, registered investment companies, and 103-12 investment entities are commingled funds for which there is no exchange quoted price. These commingled funds are valued at their net asset value per share multiplied by the number of shares held. The determination of net asset value for the commingled funds includes market pricing of the underlying assets as well as broker quotes and other valuation techniques. The funds invest mainly in liquid, transparent markets such as domestic and international equities, U.S. government bonds, and corporate bonds. The Plan's interests in the commingled funds are valued based on the NAV provided by The Northern Trust Company. The accuracy of the NAV is verified using the audited financial statements of the commingled funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.
- (g) Partnerships and joint ventures are commingled investments. The Master Retirement Trust owns interests in limited partnerships or funds rather than direct investments in the underlying asset classes such as real estate. Valuation is based on input from the general partner if no independent source is available. The valuation policies of the general partner are in compliance with accounting standards and the partnerships are audited by nationally recognized auditors. Various valuation techniques and inputs are considered in valuing private portfolio investments, including EBITDA multiples in other comparable third-party transactions ranging from 2.9% - 20%, price to earnings ratios ranging from 4% - 13%, market conditions, liquidity, current operating results, and other pertinent information.
- (h) Real estate investments are commingled investments. The fair values of the real estate investments are determined based on a combination of third party appraisals, discounted present value of estimated future cash flows, replacement cost, and comparable market prices. The significant unobservable inputs include discount rates ranging from 7% - 27.8% and capitalization rates ranging from 2% - 11%.
- (i) Hedge funds are commingled investments in limited partnerships. The funds' investments consist of both long and short positions in common stock. The majority of the positions are in Level 1 investments traded on public exchanges. Illiquid stocks are Level 2 investments because the valuation relies on dealer quotes. Level 3 investments such as hedge fund side pockets are insignificant at this time.

MeadWestvaco Corporation, Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees

9. Subsequent Events

The Plan Administrator has evaluated subsequent events through April 18, 2016, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events, other than those noted below, which would require recognition or disclosure in the financial statements.

Effective October 1, 2015, the MeadWestvaco Corporation Master Retirement Trust transferred its assets into the Rock-Tenn Company Master Retirement Trust, which was concurrently renamed the WestRock Company Master Retirement Trust.

Effective January 1, 2016, the WestRock Retirement Plan froze pension benefit accruals and service. However, transition will be provided for certain employees based on years of service, age and nearness to retirement. Current participants in the Plan who, as of December 31, 2015, were at least age 50 and whose age and service, when added together, equal at least 75, will continue to accrue their current pension benefit for an additional five years — or until employment at WestRock ends, if less than five years.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of January 1, 2015**

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

In each cell, the number shown is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

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

Actuarial Assumptions for January 1, 2015 Funding Valuation

Discount rate sponsor elections

- Segment rates or full yield curve Full Yield Curve
- Look-back months 0

Duration	Sample Rate
0.5	0.33%
5	2.38%
10	3.56%
15	4.14%
20	4.42%
25	4.58%
30	4.69%

Mortality sponsor elections

- Healthy participants Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with generational mortality improvement based on Scale AA.
- Disabled Participants Same as Healthy.

Cash balance plans

- Interest accumulation rate 3.00%
- Whipsaw calculations No
- Annuity conversion
 - Mortality table 2015 IRC Section 417(e) unisex mortality
 - Interest rate basis Funding rates

Other economic assumptions

- Salary increases

Age	Salaried	Hourly
20	7.40%	6.40%
25	6.40%	5.40%
30	5.40%	4.40%
35	4.40%	3.40%
40	3.70%	2.70%
45	3.20%	2.20%
50	2.70%	2.00%
55	2.20%	2.00%
60	2.00%	2.00%

The salary increases listed above include a 2.00% inflation component.
- Flat-dollar benefit increases Not applicable

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

- | | |
|---|---|
| • Social Security taxable wage base increases | 3.00% per year |
| • Inflation | 2.00% per year |
| • Expected investment return | 7.90% for the 2014 plan year and 5.875% for the 2015 plan year. |
| • Expenses | Actual prior year's administrative (including investment management fees), adjusted to reflect current year PBGC premiums, added to current year normal cost. (\$1,775,675 for the 2015 plan year). |

Rationale for Economic Assumptions

- Cash balance interest accumulation rate – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Salary increases – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Social Security taxable wage base increases – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Inflation – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Expected investment return – For the 2014 plan year, we have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss. For the 2015 plan year, based on expected return for the merged WestRock Company Consolidated Pension Plan as provided by WestRock Company.

Demographic assumptions		
Withdrawal	See table of sample rates.	
Disability incidence	See table of sample rates.	
Retirement age	See table of sample rates.	
Benefit commencement age for		
• Future vested deferred	59	
• Current vested deferred	59	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
• Percentage married	80%	80%
• Spouse age difference	3 years younger	3 years older
Form of payment	100% single life annuity	
Unpredictable contingent event assumptions	Not applicable.	

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Table of Sample Rates****Withdrawal Rates**

Withdrawal Percentage		
Attained Service	Salaried	Legacy Westvaco Hourly
0	23.0%	25.0%
3	15.0	13.0
6	9.0	7.0
9	6.5	4.0
12	5.0	2.5
15	5.0	2.5
18+	3.0	2.5

Disability Incidence

Attained Age	Disability Percentage			
	Salaried		Non-Bargained Hourly	
	Male	Female	Male	Female
20	0.03%	0.03%	0.04%	0.04%
25	0.03	0.03	0.04	0.05
30	0.03	0.04	0.04	0.06
35	0.04	0.07	0.05	0.10
40	0.08	0.13	0.11	0.18
45	0.16	0.24	0.22	0.34
50	0.33	0.40	0.46	0.56
55	0.69	0.64	0.96	0.89
60	1.15	0.90	1.61	1.27
65	0.00	0.00	0.00	0.00

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Retirement Age Rates**

Age	Percentage	
	Active	Active Non- Bargained Hourly
	Salaried	Westvaco
55	4.00%	6.00%
56	4.00	6.00
57	4.00	6.00
58	4.00	6.00
59	4.00	6.00
60	4.00	6.00
61	10.00	15.00
62	20.00	35.00
63	15.00	25.00
64	15.00	25.00
65	35.00	40.00
66	20.00	30.00
67	20.00	30.00
68	20.00	30.00
69	20.00	30.00
70+	100.00	100.00

Rationale for Demographic Assumptions

- Withdrawal – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Disability incidence – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Retirement age – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Benefit commencement age – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss. Previously, the prior actuary applied rates for a range of ages. To simplify this assumption, we have updated to assume an average retirement age based on the prior age-related rates.
- Spouse assumptions – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.
- Form of payment – We have relied on the prior actuary's assumption, which seems reasonable based on prior year experience gain/loss.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding*****Asset Methods***

The market value is the plan amount provided by the plan sponsor for the plan year plus any discounted contributions.

The asset valuation method is an average of the adjusted market value for the current and prior one month 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:** We relied on valuation data provided to us by Aon Hewitt. Aon Hewitt reconciled the data to the prior year and we have confirmed its reasonability based on prior year experience gain/loss.
- **Participants excluded:** We relied on valuation data provided to us by Aon Hewitt. Aon Hewitt only provided participants to be included in the valuation, and we did not exclude actuarial liabilities for any of these 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 are 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.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with
the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2015****This Form Is Open to Public
Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 07/02/2015

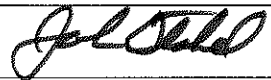
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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; ☐ the DFVC program; ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan MWV CORPORATION ENVELOPE DIVISION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES	1b Three-digit plan number (PN) ▶ 008
	1c Effective date of plan 12/01/1955
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) WESTROCK MWV, LLC 504 THRASHER STREET NORCROSS GA 33071	2b Employer Identification Number (EIN) 31-1797999
	2c Plan Sponsor's telephone number 770-678-2193
	2d Business code (see instructions) 322100

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		<u>4-15-2016</u>	John Stakel
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

**Form 5500 (2015)
v. 150123**

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLAN ADMINISTRATIVE COMMITTEE WESTROCK MWV, LLC 504 THRASHER STREET NORCROSS GA 30071	3b Administrator's EIN 22-3500094 3c Administrator's telephone number 770-678-2193
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name MEADWESTVACO CORPORATION	4b EIN 31-1797999 4c PN 008
5 Total number of participants at the beginning of the plan year	5 873
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.....	6a(1) 13
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e.	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	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: 1A 1C	
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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.	OMB No 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2015 and ending 07/02/2015

► 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 MeadWestvaco Corporation Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees (ERP)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">008</td> </tr> </table>	B Three-digit plan number (PN) ►	008
B Three-digit plan number (PN) ►	008		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MeadWestvaco Corporation c/o WestRock Company	D Employer Identification Number (EIN) 31-1797999		
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 <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value.....	2a	553219116	
b Actuarial value.....	2b	554224299	
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.....	601	79437648	79437648
b For terminated vested participants.....	272	18318648	18318648
c For active participants.....	13	1972600	1989697
d Total.....	886	99728896	99745993
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	3.84%	
6 Target normal cost.....	6	890270	

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 JIM RIGHTNOUR Type or print name of actuary MERCER Firm name 1051 EAST CARY STREET, SUITE 900 RICHMOND VA 23219 Address of the firm	<u>12/18/2015</u> Date 1407312 Most recent enrollment number 804-344-3783 Telephone number (including area code)
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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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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)	5265045	0
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)	5265045	0
10 Interest on line 9 using prior year's actual return of <u>12.41</u> %	653392	0
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>4.57</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	5918437	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	549.70%
15 Adjusted funding target attainment percentage	15	555.63%
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	530.02%
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
Totals ▶			18(b)	0	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	0

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	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
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 Is the plan required to provide a Schedule of Active Participants? 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 6)		31a	890270
b Excess assets, if applicable, but not greater than line 31a		31b	890270
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected			
		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made			
		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

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 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.00%	100.00	4.00	220.00
56	4.00%	96.00	3.84	215.04
57	4.00%	92.16	3.69	210.13
58	4.00%	88.47	3.54	205.26
59	4.00%	84.93	3.40	200.45
60	4.00%	81.54	3.26	195.69
61	10.00%	78.28	7.83	477.48
62	20.00%	70.45	14.09	873.56
63	15.00%	56.36	8.45	532.59
64	15.00%	47.91	7.19	459.89
65	35.00%	40.72	14.25	926.36
66	20.00%	26.47	5.29	349.37
67	20.00%	21.18	4.23	283.73
68	20.00%	16.94	3.39	230.37
69	20.00%	13.55	2.71	187.01
70	100.00%	10.84	10.84	758.87
Total			100.00	6,325.78
Average				63.26

Schedule SB, Part V – Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: December 1, 1955 Restated plan: January 1, 2008 Plan Year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals; however MeadWestvaco Corporation sold the Envelope division in 2011 and the only remaining active participants are on long-term disability, and no new participants have entered the plan since then.
Significant events that occurred during the year	Rock-Tenn Company merged with MeadWestvaco Corporation to form WestRock Company on July 1, 2015. On July 2, 2015, the plan merged with the MeadWestvaco Corporation Retirement Plan for Bargained Hourly Employees, the MeadWestvaco Corporation Retirement Plan for Salaried and Non-Bargained Hourly Employees and the Rock-Tenn Company Consolidated Pension Plan to form the WestRock Company Consolidated Pension Plan. After the plan merger, current plan participants will accrue benefits under the component plan in which they participated or could have participated prior to the merger. Effective December 31, 2015, benefit accruals will be frozen for all participants under the plan.
Definitions	
• Covered employees	All salaried and non-union employees of the Envelope Division who are not eligible to participate in the Bargained Plan or the Non-Bargained Plan.
• Participation	Participation commences immediately for covered employees.
• Cash balance participants	<u>New Hires</u> New hires and rehires on or after January 1, 2007 participate once becoming a covered employee. <u>Choice-Eligible Participants</u> Choice-Eligible participants must be a covered employee, and not a cash balance participant, on December 31, 2006 and for at least one day during election period from August 1, 2007 – September 30, 2007 and must be born before January 1, 1968. If these requirements were met, participation commenced as of January 1, 2008 if election to participate was made during the election period. <u>Conversion Participants</u> Conversion participants that are Choice-Eligible Participants above, and also covered employees who are not cash balance participants as of December 31, 2007 and not Choice-Eligible Participants will participate as of January 1, 2008.

Schedule SB, Part V – Summary of Plan Provisions

• Vesting service	Elapsed time from date of hire, counted in years and months, where any partial month counts as a whole month; service continues to accrue while receiving LTD benefits.
• Credited service	Elapsed time from date of hire as eligible employee, counted in years and months, where any partial month counts as a whole month. Credited service does not include service under the Bargained Plan or the Non-Bargained Plan. Service continues to accrue while receiving LTD benefits.
• Compensation	Base pay plus overtime, performance bonuses, sales commissions, incentive compensation awards (excluding long-term awards), deferrals and deferred compensation.
• Final Average Pay	Average annual compensation during the highest five years out of the last ten years preceding the earlier of the participant's date of termination or the date the participant became a cash balance participant.
• Social Security Primary Insurance Amount	The estimated Social Security benefit payable at age 65 determined as of the earlier of the participant's date of termination or the date the participant became a cash balance participant. For retirement ages over 55, the estimated amounts payable at age 65 assume zero earnings to age 65. For deferred vested benefits, level future earnings to age 65 are used.
Final Average Pay Benefit Formulas	
• All-Service New Formula	(1.6% of Final Average Pay minus 1.25% of Social Security Primary Insurance Amount) times benefit service, where benefit service does not include years of service as a cash balance participant
• All-Service Minimum Formula	1.0% of Final Average Pay times benefit service, where benefit service does not include years of service as a cash balance participant
• Post-December 31, 2002 Formula	(1.6% of Final Average Pay minus 1.25% of Social Security Primary Insurance Amount) times benefit service after December 31, 2002, where benefit service does not include years of service as a cash balance participant
• Benefit Service	Limited to 40 years less service at December 31, 2002 for 1.6% formula for Salaried legacy groups, and limited to 40 years for other Salaried formulas.

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Formula													
• Interest credits	Added as of the last day of the plan year, based on the rate of interest on 30-year securities for November of the preceding plan year												
• Pay credits	Added as of the last day of each plan year, where the pay credit percentage is based on sum of age (rounded to next highest month) and benefit service years as follows:												
	<table> <tr> <th>Points</th><th>Percentage</th></tr> <tr> <td><40</td><td>4%</td></tr> <tr> <td>40 – 50</td><td>5%</td></tr> <tr> <td>50 – 60</td><td>6%</td></tr> <tr> <td>60 – 70</td><td>7%</td></tr> <tr> <td>70+</td><td>8%</td></tr> </table>	Points	Percentage	<40	4%	40 – 50	5%	50 – 60	6%	60 – 70	7%	70+	8%
Points	Percentage												
<40	4%												
40 – 50	5%												
50 – 60	6%												
60 – 70	7%												
70+	8%												
	Pro-rata pay and interest credits are added in year of benefit commencement.												
Accrued benefit													
• Frozen December 31, 2002 Accrued Benefit	Participant's accrued benefit as of December 31, 2002, prior to merger.												
• Salaried Non-Legacy Participants hired on or after December 31, 2002	The greater of: a.) All-Service New Formula b.) All-Service Minimum Formula												
• Salaried Westvaco Legacy Participants	The greater of: a.) Frozen December 31, 2002 Accrued Benefit plus Post-December 31, 2002 Formula b.) All-Service New Formula c.) All-Service Minimum Formula												
• Cash Balance Participants	Sum of pre-cash balance accrued benefit and cash balance account.												
Normal retirement													
• Eligibility	Retirement from active service at age 65.												
• Benefit	Accrued benefit at normal retirement date.												

Schedule SB, Part V – Summary of Plan Provisions

Early retirement																		
• Eligibility	Age 55 and 5 years of vesting service.																	
• Benefit	<p>Accrued benefit reduced by 3% per year for each year prior to age 65 down to age 62 and 6% per year for each year prior to age 62. Participants with at least 20 years of benefit service only have reductions of 6% per year for each year prior to age 62.</p> <p>For Salaried Westvaco Legacy Participants, the Legacy plan reduction factors apply to the Frozen December 31, 2002 Accrued Benefit.</p> <p>The Legacy plan reduction factors are:</p> <table><tr><th>Sum of Age and Years of Employment Service at Retirement</th><th>Percentage Reduction Per year</th><th>Age from which the Percentage reduction per Year Applies</th></tr><tr><td>92 or More</td><td>2.00%</td><td>61</td></tr><tr><td>90 or 91</td><td>3.00%</td><td>62</td></tr><tr><td>88 or 89</td><td>4.00%</td><td>63</td></tr><tr><td>Under 88</td><td>5.00%</td><td>64</td></tr></table>			Sum of Age and Years of Employment Service at Retirement	Percentage Reduction Per year	Age from which the Percentage reduction per Year Applies	92 or More	2.00%	61	90 or 91	3.00%	62	88 or 89	4.00%	63	Under 88	5.00%	64
Sum of Age and Years of Employment Service at Retirement	Percentage Reduction Per year	Age from which the Percentage reduction per Year Applies																
92 or More	2.00%	61																
90 or 91	3.00%	62																
88 or 89	4.00%	63																
Under 88	5.00%	64																
Late retirement																		
• Eligibility	Retirement from active service after age 65.																	
• Benefit	Accrued benefit calculated at late retirement date, including actuarial adjustments for those over age 70 ½.																	
Deferred vested																		
• Eligibility	<p>Termination of employment after completing five years of vesting service or attaining age 65.</p> <p>For cash balance participants, termination of employment after completing three years of vesting service or attaining age 65.</p>																	
• Benefit	<p>Accrued benefit at date of termination payable at normal retirement date. Participants may elect to begin payments as early as age 55, in which case the benefit amount is reduced by 6% per year for each year prior to age 65.</p> <p>For cash balance participants, benefit equals cash balance account at date of termination.</p>																	

Schedule SB, Part V – Summary of Plan Provisions

Disability	
• Eligibility	<p>Immediate upon total and permanent disability after completing 5 years of vesting service.</p> <p>For cash balance participants, three years of vesting service or attaining age 65.</p>
• Benefit	<p>Accrued benefit at earlier of benefit commencement date or date of termination. Benefit is not reduced for commencement prior to age 65.</p> <p>For cash balance participants, benefit equals cash balance account at date of disability, or participant may elect to defer benefits until age 65 and continue accruing pay and interest credits based on rate of pay in effect upon disability.</p>
Pre-retirement death	
• Eligibility	<p>Married participants eligible for deferred vested benefits.</p> <p>For cash balance participants, immediately eligible upon death.</p>
• Benefit prior to early retirement	<p>Survivor portion of the 50% joint and survivor annuity that would have been payable if participant had commenced benefits at age 55. Accrued benefit is calculated as of the earlier of date of termination or date of death.</p> <p>For cash balance participants, non-spouse beneficiaries receive the account balance as a lump sum and spouse beneficiaries may elect to receive account balance as either a lump sum payment or an actuarial equivalent single life annuity. Spouse beneficiaries may elect immediate commencement or defer up to participant's normal retirement date.</p>
• Benefit after early but before normal retirement	<p>Survivor portion of the 75% joint and survivor annuity that would have been payable if participant had commenced benefits immediately prior to death. Accrued benefit is calculated as of the earlier of date of termination or date of death.</p> <p>For cash balance participants, non-spouse beneficiaries receive the account balance as a lump sum and spouse beneficiaries may elect to receive account balance as either a lump sum payment or an actuarial equivalent single life annuity. Spouse beneficiaries may elect immediate commencement or defer up to participant's normal retirement date.</p>

Schedule SB, Part V – Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	<p>For disability, automatic form is a single life annuity. If married, optional forms include 50%, 75%, or 100% joint and survivor annuities with or without pop-up benefits.</p> <p>Otherwise, the optional forms of benefits include:</p> <ul style="list-style-type: none"> • Single life annuity • 25%, 50%, 66.67%, 75%, or 100% joint and survivor annuities with or without pop-up benefits, excluding pop-up option for 66.67% • 5CC, 10CC, 15CC, or 20CC • Modified cash refund annuity • Social Security Level Income Annuity • Increasing Annuity (3% COLA) <p>For cash balance participants, optional forms of payment include single life annuity, 50% or 75% joint and survivor annuities or a lump sum.</p>
• Optional form conversion factors	<p>For lump sum payments and the Social Security Level Income Annuity, applicable interest rates and mortality tables set forth by Code Section 417(e). Interest rates determined using 5-month lookback from benefit commencement date.</p> <p>For all other payments, an interest rate of 7.5% and the applicable mortality table set forth in Revenue Ruling 2001-62.</p> <p>For cash balance participants, an interest rate equal to the interest credit percentage rate for cash balance benefits and the applicable mortality table set forth by Code Section 417(e).</p>
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V – Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #7, are included in this valuation:

- **Most recent plan amendments included:** Amendment #7, adopted February 20, 2013.
- **Plan amendments excluded:** Those adopted after the valuation date.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **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 based on the demographics of the plan population; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* Not applicable.
 - *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 accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015.

Schedule SB, Line 25 – Change in Method

The enrolled actuary and business organization providing actuarial services for this plan changed for the 2015 plan year (corporate merger) resulting in a change in funding method for 2015. This takeover satisfies the requirements under final Section 430 regulations for automatic IRS approval for changes in funding method.

Schedule SB, Line 24 – Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- Interest discounts and mortality rates were updated from 2014 to 2015 in accordance with PPA.
- The expense component of normal cost increased from \$1,718,748 to \$1,775,675 to reflect expectations for the current plan year.
- The interest accumulation rate for cash balance benefits decreased from 4% to 3%.
- We modified the benefit commencement age for current and future vested deferred participants to simplify the assumption. We have used a single retirement age of 59, which is based on the assumed average retirement age based on age-specific rates used previously by Aon Hewitt for this population.