

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ 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>GRAPHIC PACKAGING RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>095</u>
		1c	Effective date of plan <u>12/28/1992</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>GRAPHIC PACKAGING INTERNATIONAL, INC.</u> <u>1500 RIVEREDGE PKWY, SUITE 100</u> <u>9TH FLOOR</u> <u>ATLANTA, GA 30328</u>	2b	Employer Identification Number (EIN) <u>84-0772929</u>
		2c	Plan Sponsor's telephone number <u>770-240-7200</u>
		2d	Business code (see instructions) <u>322100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	BRIAN WILSON
	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 COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL 1500 RIVEREDGE PKWY, SUITE 100 9TH FLOOR ATLANTA, GA 30328		3b Administrator's EIN 58-2073470	
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		3c Administrator's telephone number 770-240-7200	
5 Total number of participants at the beginning of the plan year		5	5346
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)	2281
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	43
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			
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)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>GRAPHIC PACKAGING RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>095</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</u>
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>2016</u>	
2 Assets:	
a Market value	2a <u>356495212</u>
b Actuarial value	2b <u>356495212</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>2125</u> (2) Vested Funding Target <u>179060239</u> (3) Total Funding Target <u>179060239</u>
b For terminated vested participants.....	<u>940</u> <u>31850993</u> <u>31850993</u>
c For active participants.....	<u>2281</u> <u>114619989</u> <u>120704303</u>
d Total.....	<u>5346</u> <u>325531221</u> <u>331615535</u>
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 <u>6.10 %</u>
6 Target normal cost.....	6 <u>6171009</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/28/2017</u>
	Signature of actuary	Date
<u>JENNIFER A. YANULAVICH</u>	Type or print name of actuary	<u>17-06264</u>
<u>AON CONSULTING, INC.</u>	Firm name	Most recent enrollment number
<u>3350 RIVERWOOD PARKWAY</u> <u>SUITE 80</u> <u>ATLANTA, GA 30339</u>	Address of the firm	<u>770-956-7777</u>
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24707866
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	24707866
10	Interest on line 9 using prior year's actual return of <u>0.62</u> %	0	153189
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		16275376
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>6.31</u> %		1026976
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		17302352
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	6160000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18701055

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.86%
15	Adjusted funding target attainment percentage	15	107.50%
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	105.88%
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
12/30/2016	4000000	0			
Totals ►			18(b)	4000000	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 3771248
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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	62			
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	6171009			
b	Excess assets, if applicable, but not greater than line 31a	31b	6171009			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33				
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement	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	3771248			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	3771248			
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan GRAPHIC PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	095
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929	

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

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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)

(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 ☐

(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 ☐

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)

(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 ☐

(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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	BABUSH NEIMAN KORNMAN & JOHNSON LLP	b EIN:	58-0942047
c Position:	ACCOUNTANT		
d Address:	5909 PEACHTREE DUNWOODY ROAD SUITE 800 ATLANTA, GA 30328	e Telephone:	770-261-1900

Explanation: MERGED WITH CARR, RIGGS & INGRAM, LLC ON 03.01.17

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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>		<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A Name of plan GRAPHIC PACKAGING RETIREMENT PLAN				B Three-digit plan number (PN)	095
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.				D Employer Identification Number (EIN) 84-0772929	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: GRAPHIC PKG INT'L INC MASTER TRUST					
b Name of sponsor of entity listed in (a): GRAPHIC PACKAGING INTERNATIONAL INC					
c EIN-PN 84-0772929-093		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 372650846		
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)		

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Schedule D (Form 5500) 2016 v.160205

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>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan GRAPHIC PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) ►	095
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929	

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)	16000000	0
(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)	341221809	372650846
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	357221809 372650846
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	228647 285105
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	0 372365741
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	228647 372650846
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	356993162 0

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4000000
	(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)	4000000
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)		28964358
(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		32964358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17591779	
(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)		17591779
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17591779

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15372579
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		372365741

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: CARR, RIGGS & INGRAM, LLC

(2) EIN: 72-1396621

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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: 0

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)
ALTVITY PACAGING PENSION PLAN FOR HOURLY EMPLOYEES	84-0772929	096

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3974664. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>GRAPHIC PACKAGING RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>095</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</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>25-1904625</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>10</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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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>45.0</u> % Investment-Grade Debt: <u>48.0</u> % High-Yield Debt: <u>7.0</u> % Real Estate: _____% Other: _____% 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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____ / _____ / _____ and the serial number _____.	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____ / _____ / _____.	

Graphic Packaging Retirement Plan

FINANCIAL STATEMENTS

December 31, 2016 and 2015



CRI CARR
RIGGS &
INGRAM

CPAs and Advisors

CRlcpa.com

Graphic Packaging Retirement Plan
Table of Contents
December 31, 2016 and 2015

REPORT

Independent Auditors' Report	3
------------------------------	---

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits	5
---	---

Statements of Changes in Net Assets Available for Benefits	6
--	---

Statement of Accumulated Plan Benefits	7
--	---

Statement of Changes in Accumulated Plan Benefits	8
---	---

Notes to Financial Statements	9
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REPORT

INDEPENDENT AUDITORS' REPORT

To the Retirement Committee
Graphic Packaging Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Graphic Packaging Retirement Plan (the "Plan") which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended and the statement of accumulated plan benefits as of December 31, 2015, and the related statement of changes in accumulated plan benefits for the year then ended, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 ("DOL") 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 3, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. ("BNY"), 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 trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

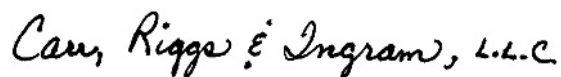
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements.

Other Matter – 2015 Financial Statements

The financial statements as of December 31, 2015 were audited by Babush, Neiman, Kornman & Johnson, LLP (“BNKJ”), who merged with Carr, Riggs & Ingram, LLC as of March 1, 2017. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed BNKJ not to perform, and they did not perform, any auditing procedures with respect to the information certified by BNY. Their report, dated October 4, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, LLC". The script is cursive and fluid.

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia
October 10, 2017



FINANCIAL STATEMENTS

Graphic Packaging Retirement Plan Statements of Net Assets Available for Benefits

<i>December 31,</i>	2016	2015
Assets		
Investments, at fair value		
Interest in the Graphic Packaging International, Inc. Master Trust	\$ 372,650,846	\$ 341,221,809
Receivables		
Employer contribution	-	16,000,000
 Total assets	 372,650,846	 357,221,809
Liabilities		
Transfers from plan payable - see Note 1	372,365,741	-
Accrued administrative expenses	285,105	228,647
 Total liabilities	 372,650,846	 228,647
 Net assets available for benefits	 \$ -	 \$ 356,993,162

The accompanying footnotes are an integral part of these statements.

Graphic Packaging Retirement Plan Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2016	2015
Additions to net assets attributed to:		
Contributions		
Employer	\$ 4,000,000	\$ 17,800,000
Investment income		
Net gain from the Graphic Packaging International, Inc. Master Trust	31,933,528	2,600,584
Total additions	35,933,528	20,400,584
Deductions from net assets attributed to:		
Benefits paid to participants	17,469,976	16,748,215
Lump sum benefits paid - see Note 1	121,803	16,074,878
Administrative expenses	2,969,170	2,655,875
Total deductions	20,560,949	35,478,968
Net increase (decrease) before transfers	15,372,579	(15,078,384)
Transfers from plan - see Note 1	372,365,741	-
Net decrease	(356,993,162)	(15,078,384)
Net assets available for benefits		
Beginning of year	356,993,162	372,071,546
End of year	\$ -	\$ 356,993,162

The accompanying footnotes are an integral part of these statements.



Graphic Packaging Retirement Plan Statement of Accumulated Plan Benefits

December 31, 2015

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants currently receiving payments	\$ 177,913,753
Terminated vested participants	32,757,217
Other participants	116,929,110
Total vested benefits	327,600,080

Nonvested benefits	6,250,188
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Total actuarial present value of accumulated plan benefits	\$ 333,850,268
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The accompanying footnotes are an integral part of this statement.

Graphic Packaging Retirement Plan Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2015

Actuarial present value of accumulated plan benefits at beginning of the year	\$ 299,562,514
Benefits accumulated and gains/losses	10,645,159
Increase for interest accumulated	20,832,982
Benefits paid	(32,823,093)
Assumption changes	35,632,706
<hr/>	
Net increase	34,287,754
<hr/>	
Total actuarial present value of accumulated plan benefits	\$ 333,850,268

The accompanying footnotes are an integral part of this statement.

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 1: PLAN DESCRIPTION

The following description of the Graphic Packaging Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more information.

General

The Plan was established in connection with the spin-off of Graphic Packaging International, Inc. from Adolph Coors Company. The Plan is a defined benefit pension plan covering all eligible employees at Graphic Packaging International, Inc. and its subsidiaries (collectively the “Company”). Certain participants are subject to minimum service requirements, as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Significant Event – Transfers from Plan

At its meeting on November 10, 2016, the Retirement Committee adopted and approved resolutions, effective as of the close of business on December 31, 2016, to merge the Plan, Riverwood International Employees Retirement Plan, Riverwood International Hourly Retirement Plan, Field Container Company, L.P. and Related Entities Pension Plan and Mid-America Packaging Retirement Plan, which are all sponsored by the Company and participants in the Graphic Packaging International, Inc. Master Trust, into the Altivity Pension Plan for Hourly Employees, without modifying the accrued benefits payable to participants and beneficiaries under any of the plans. Further, the resolution renames the Altivity Pension Plan for Hourly Employees to GPI US Consolidated Pension Plan. As of December 31, 2016, the transfer of the Plan assets to the GPI US Consolidated Pension Plan is recorded as a Transfer from plan payable in the Statements of Net Assets Available for Benefits and as a Transfer from plan in the Statements of Changes in Net Assets Available for Benefits.

Funding Policy

The Company’s funding policy is to make contributions to the Plan in amounts sufficient to provide for the participants’ benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2016 and 2015. In accordance with the requirements of the Pension Protection Act of 2006, the Plan has elected Funding Relief.

NOTE 1: PLAN DESCRIPTION (CONTINUED)

Pension Benefits

Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who are at least age 55 and have met the early retirement eligibility requirements. Effective January 1, 2007, normal retirement benefits under the Plan for salaried and non-union hourly participants are based upon the participant's years of credited service and average final salary (generally the highest four consecutive years of pensionable earnings in the last ten years of employment). There is a flat minimum benefit of \$1,200 per year for all salaried and non-union hourly employees of the Company.

Effective December 31, 2007, the Plan was closed to employees hired, rehired or transferred into an eligible employment class on or after January 1, 2008. Benefits for collective bargained employees covered by the Plan are based on years of benefit service and fractions thereof multiplied by the benefit amount in effect on the date of retirement. Early retirement benefits are based upon the participant's earned benefit reduced by a certain percentage, as defined by the Plan, for each year prior to normal retirement age or age 62 for salaried and non-union hourly participants with at least 25 years of vesting service. For participants hired prior to January 1, 2007, the accrued benefit as of December 31, 2006 applies as a grandfathered minimum benefit. Effective December 31, 2007, vested North Portland union participants who did not elect to waive future participation will accrue additional benefits and non-vested North Portland union participants accrue vesting service only.

Effective July 1, 2011, if a member (other than a union member) is under age 50 or has fewer than five years of vesting service under the Plan, their benefit service was frozen as of June 30, 2011 and their average final salary and covered compensation was frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the Plan as of July 1, 2011, will continue to accrue benefits under the Plan but the percentage of Average Final Salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%. Union members are not affected by this partial plan freeze. Effective September 15, 2012, the Plan was closed to new participants, re-hires and transfers represented by USW 1089 at the Charlotte, NC Plant. Effective December 31, 2012, the Plan was amended to freeze benefit service and benefit accruals for non-grandfathered participants at the Charlotte, NC Carton facility represented by USW 1089. A non-grandfathered participant will not be eligible for disability retirement after December 31, 2012. Effective January 1, 2013, the Plan was amended to reduce the service requirement from 10 years to 5 years for salaried and non-union hourly participants terminated prior to January 1, 2008 to commence payment prior to their normal retirement date. In addition, the same early commencement reduction factors that apply to Members terminated on and after January 1, 2008, will also apply to terminated vested Members who were terminated prior to January 1, 2008, but have not commenced receipt of a Pension prior to January 1, 2013. Effective September 24, 2013, the Plan was closed to new participants, re-hires and transfers represented by USW 784-5 at the Gordonsville, TN facility. Effective November 3, 2013, the Plan was closed to new participants, re-hires and transfers represented by USW 2-1010 at the Kalamazoo, MI facilities. Effective December 31, 2013, the Plan was amended to freeze benefit service and benefit accruals for non-grandfathered participants at the Gordonsville, TN facility represented by USW 784-5 and at the

NOTE 1: PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Kalamazoo, MI facilities represented by USW 2-1010. A non-grandfathered participant will not be eligible for disability retirement after December 31, 2013. Effective April 30, 2014 the plan is closed to new members at the Menasha and Wausau facilities.

Participants may elect to receive their benefits in various payment forms such as a single life annuity or other optional forms of payment available under the Plan.

Effective January 1, 2015, the Plan was amended and restated. This restatement incorporates all amendments since the previous restatement, updates the Plan's definition of "Spouse" to comply with guidance from the Internal Revenue Service ("IRS"), and updates the Plan's provisions related to funding-based benefit restrictions under the Internal Revenue Code ("IRC").

Effective January 6, 2015, participation was closed at the Menasha and Wausau, Wisconsin locations represented by USW unions.

Effective March 31, 2015 the benefits for the employees at the Menasha and Wausau, Wisconsin locations represented by USW unions were frozen as of March 31, 2015 except for those who were grandfathered and did not opt out. Also, effective March 31, 2015, non-grandfathered members and grandfathered members who chose to opt out are not eligible for a disability retirement pension after March 31, 2015.

Effective November 1, 2015 and 2014, a Special Commencement Right was implemented to allow for a lump sum window election for certain terminated vested participants.

Effective April 30, 2016, the benefits for the employees at the Menasha and Wausau, Wisconsin locations represented by the Local 77-P union were frozen as of April 30, 2016, except for those who were grandfathered and did not opt out. Also, effective April 30, 2016, non-grandfathered members and grandfathered members who chose to opt out are not eligible for a disability retirement pension after April 30, 2016.

Death and Disability Benefits

If an active participant dies after becoming eligible for a benefit under the Plan but before commencing payment, their surviving spouse will be entitled to a benefit. Participants covered by the collective bargaining agreement under the age of 65 who become totally disabled, as defined by the Plan, and who met the age and service requirements will be eligible to receive an immediate disability benefit. Eligible salaried and nonunion hourly participants will continue to accrue vesting and benefit service under the Plan if they meet the criteria to receive benefits under the Company's long term disability program. Disabled participants may elect to commence payment of their benefit under the early retirement or vested retirement benefit provisions of the plan if they meet the requirements for these benefits. Vesting and benefit service accruals will cease if a disabled participant elects to commence prior to normal retirement.

NOTE 1: PLAN DESCRIPTION (CONTINUED)

Vesting

An employee must complete five years of service to become eligible to receive a benefit under the Plan. If an employee does not complete five years of service, they forfeit the right to receive benefits under the Plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments in the Graphic Packaging International, Inc. Master Trust ("the Master Trust") are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in its statements of changes in net assets available for benefits an allocation of the GPI Master Trust's net income which consists of realized gains or losses, unrealized appreciation or depreciation on investments and interest and dividend income.

Valuation of Financial Instruments

The carrying values of the Plan's receivables and payables approximate fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein and disclosures of contingent assets and liabilities. Actual results may differ from these estimates.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties

The Plan invests in a Master Trust which invests in a combination of stocks, bonds, mutual funds, common/collective trusts, forward, futures, and swap contracts, and other investment securities. The underlying investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

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

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Generally, the Plan pays for expenses incurred for Plan administration. Certain other costs of the Plan have been paid by the Company.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation. There is no effect on the net assets and changes in net assets previously reported due to these reclassifications.

NOTE 3: INTEREST IN MASTER TRUST (UNAUDITED INFORMATION)

The Plan's investments are in the Master Trust. The Master Trust was established for the investment of assets of the Plan and certain assets of other retirement plans sponsored by the Company. Each participating retirement plan has an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on 1) whether it is related to a specific plan (100 percent allocation to that plan), or 2) the Plan's proportionate share of the income or expense which is attributable to the Master Trust.

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 3: INTEREST IN MASTER TRUST (UNAUDITED INFORMATION) (CONTINUED)

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following investment information was obtained from data that has been prepared and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., in accordance with DOL Regulations, and was not subjected to any auditing procedures, except for comparing such information to the amounts included in the Plan's financial statements.

At December 31, 2016 and 2015, the assets of the Master Trust were held by the Trustee of the Plan. The Plan's interest in the net assets of the Master Trust was approximately 42% and 41% at December 31, 2016 and 2015, respectively.

The following table presents the net assets held by the Master Trust at December 31, 2016 and 2015 as certified by the Trustee:

<i>December 31,</i>	2016	2015
Assets		
Investments, at fair value:		
Common/collective trusts	\$ 263,615,306	\$ 378,285,560
U.S. government securities	150,602,416	-
Corporate debt securities	115,830,646	-
Mutual funds	113,805,070	222,598,059
Common stock	111,627,573	130,288,117
Preferred corporate debt securities	94,751,335	-
State and municipal securities	17,757,223	-
Foreign government securities	12,360,287	-
Cash and cash equivalents, including foreign currency	9,396,975	8,258,015
Preferred stock	3,042,738	1,383,614
Forward contracts	326,671	(39)
Futures contracts	(1,071,000)	-
Swap contracts	(1,394,198)	-
103-12 investment entity	-	82,308,574
Total investments	890,651,042	823,121,900
Other receivables	5,128,899	744,805
Total assets	895,779,941	823,866,705
Liabilities		
Other payables	1,789,743	1,036,461
Total liabilities	1,789,743	1,036,461
Net Assets Held by the Master Trust	\$ 893,990,198	\$ 822,830,244

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 3: INTEREST IN MASTER TRUST (UNAUDITED INFORMATION) (CONTINUED)

The following table presents investment income for the Master Trust for the years ended December 31, 2016 and 2015 as certified by the Trustee:

<i>Years ended December 31,</i>	2016	2015
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 66,524,480	\$ (3,465,645)
Dividends	9,556,098	9,700,591
Interest	529,216	1,762
Total investment income	\$ 76,609,794	\$ 6,236,708

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED INFORMATION)

Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC") 820, *Fair Value Measurements* ("ASC 820"), defines fair value, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are observable as of the reporting date. These inputs include quoted prices for similar assets in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED INFORMATION) (CONTINUED)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2016 and 2015.

Common/collective trusts (the "CCTs"): The Master Trust's interest in the CCTs are valued at the net asset value ("NAV") of shares held by the Plan at year end. 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 CCTs, the investment adviser 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. As of December 31, 2016 and 2015, there were no unfunded commitments or redemption restrictions on the Plan's investment in the CCTs.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded on a daily basis.

103-12 investment entity (the "LLC"): The Master Trust's interest in the LLC is stated at fair value. The value is determined by the NAV, based on the underlying investments, as reported by the LLC on the valuation date. As of December 31, 2016 and 2015, there were no unfunded commitments or redemption restrictions on the Plan's investment in the LLC.

U.S. government, corporate debt, state and municipal and foreign government securities: Valued at the bid prices or the average of the bid and asked prices from published sources.

Forward contracts: Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

Futures contracts: Valued at the last settlement price at the end of each day on the exchange upon which they are traded.

Swap contracts: Valued by an independent pricing service that is widely used by market participants. The swap contracts are priced via observable market assumptions with appropriate adjustments for liquidity and credit risk and are cleared daily through Chicago Mercantile Exchange.

Cash and cash equivalents, including foreign currency: Valued at cost, which approximates fair value.

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED INFORMATION) (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its 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.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2016 and 2015. There were no level 3 investments as of December 31, 2016 and 2015.

<i>December 31, 2016</i>	Level 1	Level 2	Total
Investments in the Fair Value Hierarchy:			
U.S. government securities	\$ -	\$ 150,602,416	\$ 150,602,416
Corporate debt securities	-	115,830,646	115,830,646
Mutual funds	65,093,260	48,711,810	113,805,070
Common stock	111,627,573	-	111,627,573
Preferred corporate debt securities	-	94,751,335	94,751,335
State and municipal securities	-	17,757,223	17,757,223
Foreign government securities	-	12,360,287	12,360,287
Cash and cash equivalents, including foreign currency	9,396,975	-	9,396,975
Preferred stock	3,042,738	-	3,042,738
Forward contracts	-	326,671	326,671
Futures contracts	-	(1,071,000)	(1,071,000)
Swap contracts	-	(1,394,198)	(1,394,198)
Total investments in the Fair Value Hierarchy	\$ 189,160,546	\$ 437,875,190	627,035,736
Investments measured at NAV (1):			
Common/collective trusts			263,615,306
Total investments, at fair value			\$ 890,651,042

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED INFORMATION) (CONTINUED)

<i>December 31, 2015</i>	Level 1	Level 2	Total
Investments in the Fair Value			
Hierarchy:			
Mutual funds	\$ 160,796,158	\$ 61,801,901	\$ 222,598,059
Common stock	130,288,117	-	130,288,117
Cash and cash equivalents, including foreign currency	8,258,015	-	8,258,015
Preferred stock	1,383,614	-	1,383,614
Forward contracts	-	(39)	(39)
Total investments in the Fair Value			
Hierarchy	\$ 300,725,904	\$ 61,801,862	362,527,766
Investments measured at NAV (1):			
Common/collective trusts			378,285,560
103-12 investment entity			82,308,574
Total investments, at fair value			\$ 823,121,900

- (1) These investments that are measured at fair value using the NAV per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

NOTE 5: DERIVATIVES

The Master Trust transacts in a variety of derivative instruments including forward, futures, and swap contracts. Certain of the investment managers are permitted to use certain specified types of derivatives instruments as part of their respective strategies. The use of derivatives instruments is primarily as a risk management tool and not for trading purposes with each instrument's primary risk exposure being foreign exchange, interest rate, credit and market risk. Use of derivatives for the purpose of speculation is prohibited.

Forward Contracts

The Master Trust enters into forward contracts to purchase and sell foreign currencies in the normal course of its investing activities to manage the currency exposure associated with the Plan's foreign equity and fixed income investments. The terms of these contracts generally do not exceed one year. The credit risk associated with these contracts is minimal, as they are entered into with a limited number of highly rated counterparties.

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 5: DERIVATIVES (CONTINUED)

Futures Contracts

Beginning in 2016, the Master Trust enters into exchange traded U.S. government securities futures contracts to primarily mitigate interest rate risk by managing the duration and curve structure of the Master Trust's investments.

Swap Contracts

Beginning in 2016, the Master Trust enters into interest rate swap contracts to primarily mitigate interest rate risk by managing the duration of the Master Trust's fixed income investments.

Upon entering into futures and swap contracts, the Plan is required to deposit either in cash an amount ("initial margin") equal to a certain percentage of the nominal value of the contract as collateral. Pursuant to the futures and swap contracts, the Plan 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 generally settled daily and are included in the net appreciation (depreciation) of fair value of investments.

The following table presents the gross values of the derivatives and cash being held as collateral at the broker included in the investments of the Master Trust as of December 31, 2016 and 2015.

	Fair Market	Fair Market	Total Fair	
<i>As of December 31, 2016</i>	Value of Assets	Value of Liabilities	Market Value	Collateral Cash
Forward contracts	\$ 4,705,036	\$ (4,378,365)	\$ 326,671	\$ -
Futures contracts	38,000,000	(39,071,000)	(1,071,000)	1,487,006
Swap contracts	59,800,000	(61,194,198)	(1,394,198)	7,000,030
Total	\$ 102,505,036	\$ (104,643,563)	\$ (2,138,527)	\$ 8,487,036

	Fair Market	Fair Market	Total Fair	
<i>As of December 31, 2015</i>	Value of Assets	Value of Liabilities	Market Value	Collateral Cash
Forward contracts	\$ 9,011	\$ (9,050)	\$ (39)	\$ -
Total	\$ 9,011	\$ (9,050)	\$ (39)	\$ -

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 5: DERIVATIVES (CONTINUED)

The following table presents the unrealized and realized gains and (losses) from derivatives included in the net gain from the Master trust for years ended December 31, 2016 and 2015.

<i>Year ended December 31, 2016</i>	Unrealized gains/ (losses)	Realized gains/ (losses)
Forward contracts	\$ 326,671	\$ (68,415)
Futures contracts	(1,071,000)	-
Swap contracts	(1,394,198)	-
Total	\$ (2,138,527)	\$ (68,415)

<i>Year ended December 31, 2015</i>	Unrealized gains/ (losses)	Realized gains/ (losses)
Forward contracts	\$ (39)	\$ (348,767)
Total	\$ (39)	\$ (348,767)

The derivatives within the Master Trust are subject to enforceable master netting arrangements or similar agreements. Under the terms of the master netting agreements, all transactions between the Trust and the counterparty constitute a single business relationship such that in the event of default, the non-defaulting party is entitled to set off claims and apply property held by that party in respect of any transaction against obligations owed. Any payments, deliveries or other transfers may be applied against each other and netted.

NOTE 6: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon the participant's years of service and average final salary or the benefit rate in effect, as defined by the Plan, on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

Graphic Packaging Retirement Plan Notes to Financial Statements

NOTE 6: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

The significant actuarial assumptions used in the most recent valuation dated December 31, 2015 were:

Interest rate:	6.20% per year
Mortality basis - healthy lives:	RP - 2014 blue collar table adjusted back to 2006 by removing Scale MP - 2014 and the RP - 2014 disabled retirement table adjusted back to 2006 by removing Scale MP - 2014
Normal retirement age:	Age 65

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

The interest rate used to determine the actuarial present value of accumulated plan benefits was changed to 6.20% from 7.35%. The mortality rates used to determine the actuarial present value of accumulated plan benefits were changed to RP-2014 blue collar adjusted back to 2006 by removing Scale MP-2014 and the RP-2014 disabled retirement table adjusted back to 2006 by removing Scale MP-2014. The effect of these changes was to increase the actuarial present value of accumulated plan benefits by \$35,632,706.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

NOTE 7: PLAN TERMINATION (CONTINUED)

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC.

NOTE 8: INCOME TAX STATUS

The Plan obtained a determination letter dated May 27, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the letter, the plan administrator, the plan actuary and the plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 9: PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. During 2016 and 2015, the Plan incurred and accrued trustee and miscellaneous fees of \$583,376 and \$446,141, actuary fees of \$119,510 and \$29,989, and investment management fees of \$703,740 and \$758,786, respectively.

NOTE 10: SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 10, 2017, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events, other than those described above, that require disclosure under the *Subsequent Events* topic of the FASB ASC.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	11	10	1							
25-29	5	30 \$60,309	18	1						
30-34	5	67 \$56,907	76 \$63,878	22 \$60,723						
35-39	5	44 \$60,624	70 \$66,752	66 \$63,403	8					
40-44	4	48 \$63,146	62 \$67,666	91 \$68,960	28 \$53,453	6				
45-49	10	53 \$68,300	85 \$71,970	146 \$74,477	39 \$62,248	22 \$50,389	9	2		
50-54	7	46 \$66,700	80 \$71,428	119 \$73,186	50 \$68,708	34 \$57,000	43 \$70,261	28 \$69,743	5	
55-59	3	41 \$62,363	43 \$64,702	61 \$64,646	129 \$71,921	25 \$58,630	25 \$53,918	46 \$71,295	72 \$68,960	10
60-64	1	17	12	41 \$70,176	101 \$68,777	2	19	24 \$56,361	39 \$67,263	59 \$70,287
65-69		5	2	10	18	2	1	1	4	7
70+					1				1	3

N-2,281

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Salary Increases for Minimum Funding Target Normal Cost	See Tables 1(a) - 1(b) Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Medicare Part B Premium Increases	5.50%
Optional Payment Form Election Percentage	Non-Union: <ul style="list-style-type: none"> 5% assumed to elect a 10-year certain and life annuity 25% assumed to elect a joint and 50% survivor annuity 30% assumed to elect a joint and 100% survivor annuity 40% assumed to elect a life annuity Union <ul style="list-style-type: none"> 5% assumed to elect a 10-year certain and life annuity 25% assumed to elect a joint and 50% survivor annuity 20% assumed to elect a joint and 100% survivor annuity 50% assumed to elect a life annuity
Optional Payment Form Conversion Interest Rate	As defined by plan
Optional Payment Form Conversion Mortality	As defined by plan

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Retirement Age	
Active Participants	See Tables 2(a) - 2(c)
Terminated Vested Participants	See Tables 3(a) - 3(b)
Mortality Rates - Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 4(a) – 4(b)
Disability Rates	See Table 5
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	<p>Assumed base pay is the larger of:</p> <p>(a) 2015 pensionable earnings, excluding any bonus, increased by a full year's salary scale, and</p> <p>(b) Current pay rate increased by one-half of the year's salary scale.</p> <p>The assumed base pay is then increased by the average bonus percentage paid for the last five years.</p>
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year. \$2,187,053 included for 2016 plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 1(a)

Salary Merit Increase Rates—Non-Union Hourly

Age	Rate	Age	Rate
15	7.95%	45	3.19%
16	7.95%	46	3.09%
17	7.95%	47	2.99%
18	7.95%	48	2.94%
19	7.95%	49	2.90%
20	7.95%	50	2.85%
21	7.95%	51	2.80%
22	7.95%	52	2.75%
23	7.55%	53	2.70%
24	7.15%	54	2.65%
25	6.76%	55	2.60%
26	6.36%	56	2.30%
27	5.97%	57	2.00%
28	5.57%	58	2.00%
29	5.17%	59	2.00%
30	4.78%	60	2.00%
31	4.38%	61	2.00%
32	3.98%	62	2.00%
33	3.94%	63	2.00%
34	3.89%	64	2.00%
35	3.84%	65+	2.00%
36	3.79%		
37	3.74%		
38	3.69%		
39	3.64%		
40	3.59%		
41	3.54%		
42	3.49%		
43	3.39%		
44	3.29%		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 1(b)

Salary Merit Increase Rates—Non-Union Salaried

Age	Rate	Age	Rate
15	6.46%	45	3.69%
16	6.46%	46	3.59%
17	6.46%	47	3.49%
18	6.46%	48	3.39%
19	6.46%	49	3.29%
20	6.46%	50	3.19%
21	6.46%	51	3.09%
22	6.46%	52	2.99%
23	6.31%	53	2.80%
24	6.16%	54	2.60%
25	6.01%	55	2.50%
26	5.87%	56	2.20%
27	5.72%	57	2.00%
28	5.72%	58	2.00%
29	5.72%	59	2.00%
30	5.72%	60	2.00%
31	5.72%	61	2.00%
32	5.72%	62	2.00%
33	5.62%	63	2.00%
34	5.52%	64	2.00%
35	5.42%	65+	2.00%
36	5.32%		
37	5.22%		
38	4.97%		
39	4.73%		
40	4.48%		
41	4.23%		
42	3.98%		
43	3.89%		
44	3.79%		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 2(a)

Active Participant Retirement Rates—Union (Menasha/Wausau)

<u>Age</u>	<u>Rate</u>
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	6.00%
60	6.00%
61	20.00%
62	20.00%
63	20.00%
64	38.00%
65	62.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 2(b)

Active Participant Retirement Rates—Non-Union

<u>Age</u>	<u>Rate</u>
55	7.00%
56	7.00%
57	7.00%
58	10.00%
59	10.00%
60	10.00%
61	14.00%
62	30.00%
63	22.00%
64	22.00%
65	30.00%
66	32.00%
67	46.00%
68	50.00%
69	70.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 2(c)

Retirement Rates—Active Participant Retirement Rates—Union (All Others)

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	8.50%
60	8.50%
61	17.50%
62	30.00%
63	15.00%
64	20.00%
65	33.30%
66	45.00%
67	45.00%
68	45.00%
69	45.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 3(a)

Terminated Vested Participant Retirement Rates—Non-Union

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.17%
57	4.35%
58	4.55%
59	9.52%
60	10.53%
61	11.76%
62	13.33%
63	19.23%
64	23.81%
65+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 3(b)

Retirement Rates—Terminated Vested Participant Retirement Rates—Union

<u>Age</u>	<u>Rate</u>
55	6.00%
56	6.38%
57	6.82%
58	7.32%
59	7.89%
60	8.57%
61	15.63%
62	18.52%
63	22.73%
64	44.12%
65+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 4(a)—Page 1 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
15	40.0000%	30.0000%	15.0000%	10.0000%
16	40.0000%	30.0000%	15.0000%	10.0000%
17	40.0000%	30.0000%	15.0000%	10.0000%
18	40.0000%	30.0000%	15.0000%	10.0000%
19	40.0000%	30.0000%	15.0000%	10.0000%
20	40.0000%	30.0000%	15.0000%	10.0000%
21	40.0000%	30.0000%	15.0000%	10.0000%
22	40.0000%	30.0000%	15.0000%	10.0000%
23	40.0000%	30.0000%	15.0000%	10.0000%
24	40.0000%	30.0000%	15.0000%	10.0000%
25	40.0000%	30.0000%	15.0000%	10.0000%
26	40.0000%	30.0000%	15.0000%	10.0000%
27	40.0000%	30.0000%	15.0000%	10.0000%
28	40.0000%	30.0000%	15.0000%	10.0000%
29	40.0000%	30.0000%	15.0000%	10.0000%
30	40.0000%	30.0000%	15.0000%	10.0000%
31	40.0000%	30.0000%	15.0000%	10.0000%
32	40.0000%	30.0000%	15.0000%	10.0000%
33	40.0000%	30.0000%	15.0000%	10.0000%
34	40.0000%	30.0000%	15.0000%	10.0000%
35	40.0000%	30.0000%	15.0000%	9.0000%
36	40.0000%	30.0000%	15.0000%	9.0000%
37	40.0000%	30.0000%	15.0000%	9.0000%
38	40.0000%	30.0000%	15.0000%	9.0000%
39	40.0000%	30.0000%	15.0000%	9.0000%
40	40.0000%	30.0000%	15.0000%	7.0000%
41	40.0000%	30.0000%	15.0000%	7.0000%
42	40.0000%	30.0000%	15.0000%	7.0000%
43	40.0000%	30.0000%	15.0000%	7.0000%
44	40.0000%	30.0000%	15.0000%	7.0000%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 4(a)—Page 2 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
45	40.0000%	30.0000%	15.0000%	6.0000%
46	40.0000%	30.0000%	15.0000%	6.0000%
47	40.0000%	30.0000%	15.0000%	6.0000%
48	40.0000%	30.0000%	15.0000%	6.0000%
49	40.0000%	30.0000%	15.0000%	6.0000%
50	40.0000%	30.0000%	15.0000%	6.0000%
51	40.0000%	30.0000%	15.0000%	6.0000%
52	40.0000%	30.0000%	15.0000%	6.0000%
53	40.0000%	30.0000%	15.0000%	6.0000%
54	40.0000%	30.0000%	15.0000%	6.0000%
55	40.0000%	30.0000%	15.0000%	10.0000%
56	40.0000%	30.0000%	15.0000%	10.0000%
57	40.0000%	30.0000%	15.0000%	10.0000%
58	40.0000%	30.0000%	15.0000%	10.0000%
59	40.0000%	30.0000%	15.0000%	10.0000%
60	40.0000%	30.0000%	15.0000%	20.0000%
61	40.0000%	30.0000%	15.0000%	20.0000%
62	40.0000%	30.0000%	15.0000%	20.0000%
63	40.0000%	30.0000%	15.0000%	20.0000%
64	40.0000%	30.0000%	15.0000%	20.0000%
65+	0.0000%	0.0000%	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 4(b)

Withdrawal Rates—Union

Age	Rate	Age	Rate
15	16.80%	45	8.50%
16	16.80%	46	8.50%
17	16.80%	47	8.50%
18	16.80%	48	8.50%
19	16.80%	49	8.50%
20	16.80%	50	4.30%
21	16.80%	51	4.30%
22	16.80%	52	4.30%
23	16.80%	53	4.30%
24	16.80%	54	4.30%
25	16.10%	55	7.60%
26	16.10%	56	7.60%
27	16.10%	57	7.60%
28	16.10%	58	7.60%
29	16.10%	59	7.60%
30	15.40%	60	23.20%
31	15.40%	61	23.20%
32	15.40%	62	23.20%
33	15.40%	63	23.20%
34	15.40%	64	23.20%
35	9.00%	65+	0.00%
36	9.00%		
37	9.00%		
38	9.00%		
39	9.00%		
40	8.70%		
41	8.70%		
42	8.70%		
43	8.70%		
44	8.70%		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
▶ 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 GRAPHIC PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 095
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929
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 2016			
2 Assets:			
a Market value.....		2a	356,495,212
b Actuarial value		2b	356,495,212
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	2,125	179,060,239	179,060,239
b For terminated vested participants	940	31,850,993	31,850,993
c For active participants	2,281	114,619,989	120,704,303
d Total	5,346	325,531,221	331,615,535
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	6.10%	
6 Target normal cost	6	6,171,009	

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 JENNIFER A. YANULAVICH Signature of actuary JENNIFER A. YANULAVICH Type or print name of actuary AON CONSULTING, INC. Firm name 3350 RIVERWOOD PARKWAY SUITE 80 ATLANTA GA 30339 Address of the firm	09/28/2017 Date 1706264 Most recent enrollment number 770-956-7777 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	24,707,866
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	24,707,866
10 Interest on line 9 using prior year's actual return of <u>0.62%</u>	0	153,189
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		16,275,376
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>6.31%</u>		1,026,976
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.....		17,302,352
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	6,160,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	18,701,055

Part III Funding Percentages

14 Funding target attainment percentage	14	101.86%
15 Adjusted funding target attainment percentage.....	15	107.50%
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	105.88%
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
12/30/2016	4,000,000	0			
Totals ▶			18(b)	4,000,000	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	3,771,248

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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
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	6,171,009	
b Excess assets, if applicable, but not greater than line 31a	31b	6,171,009	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	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	3,771,248	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,771,248	
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 Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.10%	Interest Adjusted Contribution
December 30, 2016	<u>\$ 4,000,000</u>	364	<u>\$ 3,771,248</u>
Total Contribution	\$ 4,000,000		\$ 3,771,248

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Nonunion

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	10.00%	0.8044	4.71
59.5	10.00%	0.7239	4.31
60.5	10.00%	0.6515	3.94
61.5	14.00%	0.5864	5.05
62.5	30.00%	0.5043	9.46
63.5	22.00%	0.3530	4.93
64.5	22.00%	0.2753	3.91
65.5	30.00%	0.2148	4.22
66.5	32.00%	0.1503	3.20
67.5	46.00%	0.1022	3.17
68.5	50.00%	0.0552	1.89
69.5	70.00%	0.0276	1.34
70	100.00%	0.0083	0.58
Weighted Average			61.76

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Union (Menasha/Wausau)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	6.00%	0.9037	3.23
60.5	6.00%	0.8495	3.08
61.5	20.00%	0.7985	9.82
62.5	20.00%	0.6388	7.98
63.5	20.00%	0.5110	6.49
64.5	38.00%	0.4088	10.02
65.5	62.00%	0.2535	10.29
66.5	50.00%	0.0963	3.20
67.5	50.00%	0.0482	1.63
68.5	50.00%	0.0241	0.82
69.5	50.00%	0.0120	0.42
70	100.00%	0.0060	0.42
Weighted Average			62.90

Union (All Others)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	8.50%	0.8145	4.12
60.5	8.50%	0.7453	3.83
61.5	17.50%	0.6819	7.34
62.5	30.00%	0.5626	10.55
63.5	15.00%	0.3938	3.75
64.5	20.00%	0.3347	4.32
65.5	33.30%	0.2678	5.84
66.5	45.00%	0.1786	5.35
67.5	45.00%	0.0982	2.98
68.5	45.00%	0.0540	1.67
69.5	45.00%	0.0297	0.93
70	100.00%	0.0163	1.14
Weighted Average			62.38

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Final Weighted Retirement Age

Group	Active Headcount	Retirement Age
Nonunion	1,168	61.76
Union (Menasha/Wausau)	423	62.90
Union (All others)	<u>690</u>	<u>62.38</u>
Total	2,281	62.16

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Schedule SB, Part V—Summary of Plan Provisions

Plan Name	Graphic Packaging Retirement Plan
Effective Date	<p>The Graphic Packaging Retirement Plan amended and restated as of January 1, 2015 reflecting amendments up to and including Amendment 4, which was effective as of April 30, 2016.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:</p> <p>Appendix 1—Non-Union</p> <p>Appendix 2—Kalamazoo, Michigan Board Mill, and Carton Plant</p> <p>Appendix 3—Menasha and Wausau, Wisconsin (represented by USW)</p> <p>Appendix 4—Charlotte, North Carolina Plant</p> <p>Appendix 5—Gordonsville, Tennessee Plant</p> <p>Appendix 6—Garden Grove, California Carton Plant</p> <p>Appendix 7—Perrysburg, Ohio Facility</p> <p>Appendix 8—North Portland, Oregon Facility</p> <p>Appendix 9—Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)</p> <p>Appendix 10—Universal Packaging Corporation Pension Plan</p>

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Open	Closed and partially frozen
Menasha and Wausau (USW)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen
Charlotte	Open	Closed and partially frozen
Gordonsville	Open	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Open	Closed and frozen
Menasha and Wausau (GCC-IBT)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 1—Non-Union

Plan Status

Closed and partially frozen: Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.

Eligibility for Participation

All employees not subject to the provisions of a collective bargaining agreement. An employee becomes a participant after completing one year of service while completing 1,000 or more hours. Plan participation is closed to employees hired or rehired after December 31, 2007. Plan participation in the legacy UPC Pension Plan is closed to employees hired after December 31, 1999.

Normal Retirement
Eligibility

Age 65; Eligibility for legacy UPC benefit is age 65 or, if later, five years of service (if hired after age 60).

Benefit

On retirement at or after his normal retirement date, a participant receives an annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:

- (1) 0.90% of the participant's final average compensation up to covered compensation;

Plus

1.40% of the participant's final average compensation in excess of the covered compensation;

Times

Years of benefit service up to 35 years.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

- (2) 1.20% of the participant's final average compensation times years of benefit service in excess of 35 years earned through June 30, 2011;

Plus

0.90% of the participant's final average compensation times years of benefit service in excess of 35 years earned after June 30, 2011.

- (3) UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000.
- (4) \$1,200 per year reduced by any benefit earned from other locations.
- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service; Former UPC Pension Plan participants: age 55 and five years of vesting service.

Benefit

The accrued normal retirement benefit reduced 5% per year for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Legacy UPC benefit: The accrued normal retirement benefit reduced 4.8% per year prior to normal retirement.

The reductions for the grandfathered benefit is 3% per year for ages 65–60; 7% per year below age 60.

For non-Fort James salaried participants whose age is at least 55 and whose age plus vesting service is greater than or equal to 90 points, the reductions on the grandfathered benefit for service prior to January 1, 2000 is reduced 7% per year prior to age 60.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement. Legacy UPC benefit: If the present value is less than \$10,000, the accrued benefit may be taken immediately, and is actuarially reduced for early commencement.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%
65	100%

Legacy UPC benefit: The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability
Eligibility

Participant terminates employment on account of disability.

Benefit

Disablement occurs on or before age 60: Benefit and vesting service continue to accrue until disability ceases or the employee's normal retirement date, if earlier; pay rate and covered compensation frozen as of disability date.

Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.

Death
Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

	(i) date of death, or (ii) age 55 with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
	If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment UPC Portion	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5-, 10-, and 15-year certain and continuous; lump sum if under \$10,000.
All Other Portions	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10-year certain and continuous; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms Of Payment UPC Portion	Interest rate: 30-year constant maturity Treasury bonds for the calendar month which begins six months prior to the first day of the plan year; provided that the interest rate is within 5% to 9%. Mortality: Unisex Pension Mortality Table of 1984.
All Other Portions	Interest rate: 5%. Mortality: Prescribed by Revenue Ruling 2001-62.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Definitions

Final Average Compensation

The average of the participant's pensionable earnings using the four highest consecutive plan years in the last 10 plan years of employment. For prior UPC participants, pay earned before January 1, 2000 is excluded.

Pensionable Earnings

Prior to January 1, 2007: base pay. After December 31, 2006: generally equal to the base pay plus annual bonuses, commissions, and overtime pay. In no event will compensation exceed the Code Section 401(a)(17) limit.

Compensation

For former UPC Pension Plan participants, compensation includes: base pay, bonuses, overtime payments, premium pay, and commissions earned before January 1, 2000 while an eligible participant in the former UPC Pension Plan.

In no event will compensation exceed the Code section 401(a)(17) limit.

Covered Compensation

Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which participants attain Social Security retirement age.

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with UPC before January 1, 2000.

Benefit Service

Completed and fractional years from date of hire.

For non-grandfathered employees, no benefit service is credited after June 30, 2011.

Participation Service

Twelve consecutive month period with 1,000 hours worked.

Grandfathered Employee

Employees age 50 or five years of vesting service as of July 1, 2011.

UPC Pension Plan is closed and frozen as of December 31, 1999.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 2—Kalamazoo, Michigan Board Mill and Carton Plant

Plan Status	Closed and partially frozen. Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton Plant represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
Eligibility for Participation	Hourly employees working at the Kalamazoo Board Mill or the Kalamazoo Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 2-1010. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after November 3, 2013.
Normal Retirement Eligibility	Age 65.
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Hired prior to 07/23/2002:		
	07/23/1999–07/22/2000	\$28.00
	07/23/2000–07/22/2001	\$29.00
	07/23/2001–01/31/2003	\$30.00
	02/01/2003–01/31/2004	\$31.00
	02/01/2004–01/31/2005	\$32.00
	02/01/2005–01/31/2006	\$33.50
	02/01/2006–01/31/2007	\$35.00
	02/01/2007–01/31/2008	\$36.50
	02/01/2008 and thereafter	\$40.00
Hired on or after 07/23/2002:		
	Before 02/01/2008	\$25.00
	02/01/2008 and thereafter	\$28.50

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Early Retirement
Eligibility

Age 55.

Benefit

The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability
Eligibility

10 years of vesting service.

Benefit

Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement.

On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement.

Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death
Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

The benefit is unreduced if the member had at least 25 years of vesting service.

Additional Benefits
Lump Sum Death Benefit

Retired participants from Kalamazoo receive a \$3,000 lump sum benefit at death regardless of the form of payment.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Retiree Medical Benefit	For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50% and 75% joint and survivor; 10-year certain and continuous; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 6%. Mortality: 1971 Group Annuity Mortality Table (male).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 3—Menasha and Wausau, Wisconsin (Represented by USW)

Plan Status Closed and partially frozen. Effective March 31, 2015, the benefits for the USW union employees were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Locals 22-0148 and 7-0224. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees as of January 6, 2015.

Normal Retirement Eligibility Age 65 or five years of service from hire, if later.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
05/01/1999–04/30/2000	\$27.25
05/01/2000–04/30/2001	\$29.00
05/01/2001–04/30/2002	\$31.00
05/01/2002–04/30/2003	\$31.50
05/01/2003–04/30/2004	\$31.75
05/01/2004–04/30/2005	\$32.75
05/01/2005–04/30/2006	\$33.75
05/01/2006–04/30/2007	\$34.50
05/01/2007–04/30/2008	\$35.25
05/01/2008 and thereafter	\$36.00

Early Retirement Eligibility Age 55 and 15 years of benefit service.

Benefit The accrued normal retirement benefit reduced 6% per year from age 62.

Vested Termination Eligibility Five years of vesting service.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability Eligibility	15 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after March 31, 2015.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, three year setback for beneficiaries.

Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked.

Includes benefit service earned with Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after March 31, 2015.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of March 31, 2015 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 4—Charlotte, North Carolina Plant

Plan Status Closed and partially frozen. Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Charlotte, North Carolina Plant who are covered by the collective bargaining agreement with the Paper, Allied-Industrial, Chemical and Energy Workers International Union (AFL-CIO), Local-1089. Plan participation is closed to employees hired or rehired after September 14, 2012.

Normal Retirement Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/12/1998–08/11/2000	\$19.00
08/12/2000–08/11/2001	\$20.00
08/12/2001–08/11/2002	\$21.00
08/12/2002–08/11/2003	\$22.00
08/12/2003–08/11/2004	\$22.50
08/12/2004–08/31/2005	\$23.00
09/01/2005–08/31/2006	\$24.00
09/01/2006–08/31/2007	\$25.00
09/01/2007–08/31/2008	\$26.00
09/01/2008 and thereafter	\$26.75

Early Retirement Eligibility Age 55 and 10 years of vesting service.

Benefit The accrued normal retirement benefit reduced 4% per year from age 65.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Vested Termination Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability Eligibility	40 years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5- and 10-year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

For the Purpose of Calculating Other
Forms of Payment

Interest rate: PBGC interest used for valuing benefits for
a terminating single employer plan as of the first day of
the plan year.

Mortality: Unisex Pension Mortality Table of 1984.

Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes
vesting service earned with Fort James Corporation
before August 2, 1999.

Benefit Service

Each plan year with at least 1,751 hours or according to
the schedule below, if hours are less than 1,751:

Hours	Fractional Service
1,251–1,750	0.75 or actual hours worked divided by 2,080
1,000–1,251	0.5 or actual hours worked divided by 2,080
751–1,000	0.5
251–750	0.25
1 to 250	0.125

Includes benefit service earned with Fort James
Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is
credited after December 31, 2012.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least
70 as of December 31, 2012 and those who did not elect
to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 5—Gordonsville, Tennessee Plant

Plan Status Closed and partially frozen. Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Gordonsville, Tennessee Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 784-5. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after September 24, 2013.

Normal Retirement Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/02/1999–10/31/1999	\$21.00
11/01/1999–10/31/2000	\$22.00
11/01/2000–10/31/2001	\$23.00
11/01/2001–01/31/2002	\$24.00
11/01/2002–10/31/2003	\$25.00
11/01/2003–10/31/2004	\$26.00
11/01/2004–10/31/2005	\$27.00
11/01/2005–10/31/2006	\$28.00
11/01/2006–10/31/2007	\$29.00
11/01/2007 and thereafter	\$32.00

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Early Retirement
Eligibility

Age 55 and 15 years of vesting service.

Benefit

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50.0%
56	53.3%
57	56.6%
58	60.0%
59	63.3%
60	66.6%
61	73.3%
62	80.0%
63	86.6%
64	93.3%
65	100%

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability
Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.
	Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before August 2, 1999.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

For non-grandfathered employees, no benefit service is credited after December 31, 2013.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 6—Garden Grove, California Carton Plant

Plan Status Location closed April 21, 2004.

Eligibility for Participation Location closed April 21, 2004.

Normal Retirement Eligibility Age 65 or five years of service from hire.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service earned before 06/01/1988:		
	08/01/1999–07/31/2001	\$20.50
	08/01/2001–12/31/2001	\$23.00
	01/01/2002–12/31/2002	\$25.00
	01/01/2003–12/31/2003	\$27.00
	01/01/2004–04/21/2004	\$29.00
Benefit service earned on or after 05/30/1988:		
	08/01/1999–07/31/2000	\$28.50
	08/01/2000–07/31/2001	\$29.00
	08/01/2001–12/31/2001	\$30.00
	01/01/2002–12/31/2002	\$30.50
	01/01/2003–12/31/2003	\$31.00
	01/01/2004–04/21/2004	\$31.50

Early Retirement Eligibility Age 55 and five years vesting service.

Benefit The accrued normal retirement benefit reduced 4% per year from age 65–62; 6% per year below age 62.

Vested Termination Eligibility Five years of vesting service.

Benefit Accrued benefit deferred to normal retirement.

Retirement Eligibility Age 55.

Benefit The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Disability	None.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.
Definitions Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999. No vesting service is credited after the closing date April 21, 2004.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Benefit Service

Each plan year with 1,000 hours worked. For the year of hire, rehire or termination, a month of service will be credited if at least one hour is worked during the month. Includes benefit service earned with Fort James Corporation before August 2, 1999.

No benefit service is credited after the closing date April 21, 2004.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 7—Perrysburg, Ohio Facility

Plan Status Location closed July 1, 2000.

Eligibility for Participation Location closed July 1, 2001.

Normal Retirement
Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
Before 11/01/1999	\$21.00
11/01/1999 and thereafter	\$22.00

Early Retirement
Eligibility

Age 55 and 10 years benefit service.

Benefit

The accrued normal retirement benefit reduced 8% per year from age 62.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced 8% per year for commencement before normal retirement.

Disability

None.

Death
Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.
Definitions Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999. No vesting service is credited after the closing date July 1, 2001.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. No benefit service is credited after the closing date July 1, 2001.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 8—North Portland, Oregon Facility

Plan Status Closed and fully frozen: Effective December 31, 2007, the benefits for the union employees of the North Portland location were frozen as of December 31, 2007, except those who were grandfathered (five years of vesting service) and did not "opt out" to choose to have their benefit frozen (one participant). All benefit accruals will cease effective January 1, 2016.

Eligibility for Participation Hourly employees working at the North Portland, Oregon facility who are covered by the collective bargaining agreement with the Association of Western Pulp and Paper Workers, Local 78. Plan participation is closed to employees hired or rehired after December 31, 2007.

Normal Retirement Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service before 08/01/1983		Refer to Appendix A
Hired before 03/11/2002	10/01/1996–03/10/2002	Refer to Appendix B
	03/11/2002 and thereafter	Refer to Appendix C
Hired/rehired on or after 03/11/2002	03/11/2002 and thereafter	\$25.00

Early Retirement Eligibility Age 55 and 15 years vesting service.
Age 58 and 14 years vesting service.
Age 59 and 10 years vesting service.
Age 60 and five years vesting service.

Benefit The accrued normal retirement benefit reduced 3% per year from age 65. Unreduced if age 62 with 20 years vesting service.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	43.31%
56	46.64%
57	50.31%
58	54.36%
59	58.87%
60	63.89%
61	69.50%
62	75.80%
63	82.88%
64	90.90%
65	100%

Disability

Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Death

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Additional Benefits

Retired participants from North Portland (hired before June 29, 1996) receive a \$2,500 lump sum benefit at death regardless of the form of payment.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 4.25%. Mortality: 1951 Group Annuity Mortality Table (unisex blended).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2007. All benefit accruals will cease effective January 1, 2016.
Grandfathered Employee	Employees with five years of vesting service as of December 31, 2007 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix A

The following table documents historical North Portland benefit rates for service earned before August 1, 1983.

Classification	Regular Straight Time Job Rate on October 1, 1981 ¹	Monthly Benefit Rate
1	\$8.29 and Under	\$13.00
2	8.30–8.60	\$13.50
3	8.61–8.91	\$14.00
4	8.92–9.22	\$14.50
5	9.23–9.53	\$15.00
6	9.54–9.84	\$15.50
7	9.85–10.15	\$16.00
8	10.16–10.46	\$16.50
9	10.47–10.77	\$17.00
10	10.78–11.08	\$17.50
11	11.09–11.40	\$18.00
12	11.41–11.72	\$18.50
13	11.73–12.03	\$19.00
14	12.04–12.34	\$19.50
15	12.35–12.65	\$20.00
16	12.66–12.96	\$20.50
17	12.97–13.27	\$21.00
18	13.28–13.58	\$21.50
19	13.59–13.90	\$22.00
20	13.91–14.21	\$22.50
21	14.22 and Over	\$23.00

¹ Wage rates ending in half cents will be rounded to the next whole cent.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix B—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired before March 11, 2002, and terminating on or after October 1, 1996 but before March 11, 2002.

Classification	Regular Straight Time	Monthly Benefit Rate
	Job Rate on October 1, 1996	
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix C—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired or rehired before March 11, 2002 and terminating on or after March 11, 2002.

Classification	Regular Straight Time Job Rate on Termination ²	Monthly Benefit Rate
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00
31	20.72–21.06	\$38.50
32	21.07–21.41	\$39.00
33	21.42–21.76	\$39.50

² Wage rates ending in half cents will be rounded to the next whole cent.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Classification	Regular Straight Time Job Rate on Termination ³	Monthly Benefit Rate
34	21.77–22.11	\$40.00 ⁴
35	22.12–22.46	\$40.50 ²
36	22.47–22.81	\$41.00 ²
37	22.82 and Over	\$41.50 ²

³ Wage rates ending in half cents will be rounded to the next whole cent.

⁴ For those retiring or terminating on or after March 11, 2002 and prior to March 1, 2006, benefit rates for classifications 34-37 are replaced as follows:

Classification	Monthly Benefit Rate
34	\$40.50
35	\$41.00
36	\$41.50
37	\$42.00

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 9—Menasha and Wausau, Wisconsin and Newnan, Georgia (represented by GCC/IBT)

Plan Status Closed and partially frozen; Newnan location closed July 2002 and Menasha and Wausau locations closed April 30, 2014. Effective April 30, 2016, the benefits for the GCC/IBT union employees were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Menasha, Wisconsin plant or the Wausau, Wisconsin plant who are covered by the collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters (GCC/IBT), Local 77-P. The Newnan, Georgia plant closed in July 2002. An employee becomes a participant after completing one hour of service.

Normal Retirement Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
07/01/1998–06/30/1999	\$27.25
07/01/1999–06/30/2000	\$27.75
07/01/2000–06/30/2001	\$28.75
07/01/2001–06/30/2002	\$29.75
07/01/2002–06/30/2003	\$30.75
07/01/2003–06/30/2004	\$31.75
07/01/2004–06/30/2005	\$32.75
07/01/2005–06/30/2006	\$33.75
07/01/2006–06/30/2007	\$34.50
07/01/2007–06/30/2008	\$35.25
07/01/2008 and thereafter	\$36.00

Early Retirement Eligibility

Age 55 and 15 years benefit service.

Benefit

The accrued normal retirement benefit reduced 6% per year from age 62.

Vested Termination

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 with 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before normal retirement.
Disability Eligibility	15 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after April 30, 2016.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$6.25 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous; lump sum if under \$10,000.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after April 30, 2016.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of April 30, 2016 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 10—Universal Packaging Corporation Pension Plan

Plan Status

Appendix 10 applies solely to benefits accrued under the Universal Packaging Corporation Pension Plan prior to January 1, 2000. Employees covered under the provisions of Appendix 10 accrue benefits for service earned on and after January 1, 2000 under the provisions of Appendix 1.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Changes in Plan Provisions for the January 1, 2016 Valuation

- Effective April 30, 2016, the benefits for the employees at the Menasha and Wausau, Wisconsin locations represented by GCC/IBT unions (covered under Appendix 9) were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" at the Menasha and Wausau, Wisconsin locations represented by GCC/IBT unions (covered under Appendix 9) are not eligible for a disability retirement pension after April 30, 2016.
- A lump sum window was offered in 2015 to terminated vested participants who were not included in the 2014 lump sum window.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2015 Valuation

- Effective March 31, 2015, the benefits for the employees at the Menasha and Wausau, Wisconsin locations represented by USW unions (covered under Appendix 3) were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" at the Menasha and Wausau, Wisconsin locations represented by USW unions (covered under Appendix 3) are not eligible for a disability retirement pension after March 31, 2015.
- Effective January 6, 2015, participation was closed at the Menasha and Wausau, Wisconsin locations represented by USW unions (covered under Appendix 3).
- Effective April 30, 2014, participation was closed at the Menasha and Wausau, Wisconsin locations represented by GCC/IBT (covered under Appendix 9).
- Effective January 1, 2016, benefit accruals will cease for the North Portland, Oregon Facility (covered under Appendix 8)
- A lump sum window was offered in 2014 to certain terminated vested participants with lump sum amounts less than \$50,000.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$260,000 in 2014 to \$265,000 in 2015.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2014 Valuation

- Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 are not eligible for a disability retirement pension after December 31, 2013.
- Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

- Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" at Gordonsville, TN Carton facility represented by USW Local 784-5 are not eligible for a disability retirement pension after December 31, 2013.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$205,000 in 2013 to \$210,000 in 2014.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2013 Valuation

- Effective January 1, 2013, non-union participants who terminated prior to January 1, 2008 and have not yet commenced benefits as of January 1, 2013 are eligible to commence their vested benefit starting at age 55, following provisions of vested termination.
- Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$200,000 in 2012 to \$205,000 in 2013.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2012 Valuation

- Effective January 1, 2012, the interest rate used to determine the actuarial equivalent factor for the UPC benefit for non-union participants was changed from the average monthly yield on 25-year U.S. Government Bonds with a six month look-back to the monthly yield on 30-year Constant Maturity Treasury Bonds with a six month look-back.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$245,000 in 2011 to \$250,000 in 2012 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$195,000 in 2011 to \$200,000 in 2012.
- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Salary Increases for Minimum Funding Target Normal Cost	See Tables 1(a) - 1(b) Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Medicare Part B Premium Increases	5.50%
Optional Payment Form Election Percentage	Non-Union: <ul style="list-style-type: none"> 5% assumed to elect a 10-year certain and life annuity 25% assumed to elect a joint and 50% survivor annuity <hr/> <ul style="list-style-type: none"> 30% assumed to elect a joint and 100% survivor annuity 40% assumed to elect a life annuity Union <ul style="list-style-type: none"> 5% assumed to elect a 10-year certain and life annuity 25% assumed to elect a joint and 50% survivor annuity 20% assumed to elect a joint and 100% survivor annuity 50% assumed to elect a life annuity
Optional Payment Form Conversion Interest Rate	As defined by plan
Optional Payment Form Conversion Mortality	As defined by plan

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Retirement Age	
Active Participants	See Tables 2(a) - 2(c)
Terminated Vested Participants	See Tables 3(a) - 3(b)
Mortality Rates - Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 4(a) – 4(b)
Disability Rates	See Table 5
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Assumed base pay is the larger of: <ul style="list-style-type: none"> (a) 2015 pensionable earnings, excluding any bonus, increased by a full year's salary scale, and (b) Current pay rate increased by one-half of the year's salary scale. The assumed base pay is then increased by the average bonus percentage paid for the last five years.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year. \$2,187,053 included for 2016 plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 1(a)

Salary Merit Increase Rates—Non-Union Hourly

Age	Rate	Age	Rate
15	7.95%	45	3.19%
16	7.95%	46	3.09%
17	7.95%	47	2.99%
18	7.95%	48	2.94%
19	7.95%	49	2.90%
20	7.95%	50	2.85%
21	7.95%	51	2.80%
22	7.95%	52	2.75%
23	7.55%	53	2.70%
24	7.15%	54	2.65%
25	6.76%	55	2.60%
26	6.36%	56	2.30%
27	5.97%	57	2.00%
28	5.57%	58	2.00%
29	5.17%	59	2.00%
30	4.78%	60	2.00%
31	4.38%	61	2.00%
32	3.98%	62	2.00%
33	3.94%	63	2.00%
34	3.89%	64	2.00%
35	3.84%	65+	2.00%
36	3.79%		
37	3.74%		
38	3.69%		
39	3.64%		
40	3.59%		
41	3.54%		
42	3.49%		
43	3.39%		
44	3.29%		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 1(b)

Salary Merit Increase Rates—Non-Union Salaried

Age	Rate	Age	Rate
15	6.46%	45	3.69%
16	6.46%	46	3.59%
17	6.46%	47	3.49%
18	6.46%	48	3.39%
19	6.46%	49	3.29%
20	6.46%	50	3.19%
21	6.46%	51	3.09%
22	6.46%	52	2.99%
23	6.31%	53	2.80%
24	6.16%	54	2.60%
25	6.01%	55	2.50%
26	5.87%	56	2.20%
27	5.72%	57	2.00%
28	5.72%	58	2.00%
29	5.72%	59	2.00%
30	5.72%	60	2.00%
31	5.72%	61	2.00%
32	5.72%	62	2.00%
33	5.62%	63	2.00%
34	5.52%	64	2.00%
35	5.42%	65+	2.00%
36	5.32%		
37	5.22%		
38	4.97%		
39	4.73%		
40	4.48%		
41	4.23%		
42	3.98%		
43	3.89%		
44	3.79%		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 2(a)

Active Participant Retirement Rates—Union (Menasha/Wausau)

<u>Age</u>	<u>Rate</u>
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	6.00%
60	6.00%
61	20.00%
62	20.00%
63	20.00%
64	38.00%
65	62.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 2(b)

Active Participant Retirement Rates—Non-Union

<u>Age</u>	<u>Rate</u>
55	7.00%
56	7.00%
57	7.00%
58	10.00%
59	10.00%
60	10.00%
61	14.00%
62	30.00%
63	22.00%
64	22.00%
65	30.00%
66	32.00%
67	46.00%
68	50.00%
69	70.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 2(c)

Retirement Rates—Active Participant Retirement Rates—Union (All Others)

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	8.50%
60	8.50%
61	17.50%
62	30.00%
63	15.00%
64	20.00%
65	33.30%
66	45.00%
67	45.00%
68	45.00%
69	45.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 3(a)

Terminated Vested Participant Retirement Rates—Non-Union

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.17%
57	4.35%
58	4.55%
59	9.52%
60	10.53%
61	11.76%
62	13.33%
63	19.23%
64	23.81%
65+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 3(b)

Retirement Rates—Terminated Vested Participant Retirement Rates—Union

Age	Rate
55	6.00%
56	6.38%
57	6.82%
58	7.32%
59	7.89%
60	8.57%
61	15.63%
62	18.52%
63	22.73%
64	44.12%
65+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 4(a)—Page 1 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
15	40.0000%	30.0000%	15.0000%	10.0000%
16	40.0000%	30.0000%	15.0000%	10.0000%
17	40.0000%	30.0000%	15.0000%	10.0000%
18	40.0000%	30.0000%	15.0000%	10.0000%
19	40.0000%	30.0000%	15.0000%	10.0000%
20	40.0000%	30.0000%	15.0000%	10.0000%
21	40.0000%	30.0000%	15.0000%	10.0000%
22	40.0000%	30.0000%	15.0000%	10.0000%
23	40.0000%	30.0000%	15.0000%	10.0000%
24	40.0000%	30.0000%	15.0000%	10.0000%
25	40.0000%	30.0000%	15.0000%	10.0000%
26	40.0000%	30.0000%	15.0000%	10.0000%
27	40.0000%	30.0000%	15.0000%	10.0000%
28	40.0000%	30.0000%	15.0000%	10.0000%
29	40.0000%	30.0000%	15.0000%	10.0000%
30	40.0000%	30.0000%	15.0000%	10.0000%
31	40.0000%	30.0000%	15.0000%	10.0000%
32	40.0000%	30.0000%	15.0000%	10.0000%
33	40.0000%	30.0000%	15.0000%	10.0000%
34	40.0000%	30.0000%	15.0000%	10.0000%
35	40.0000%	30.0000%	15.0000%	9.0000%
36	40.0000%	30.0000%	15.0000%	9.0000%
37	40.0000%	30.0000%	15.0000%	9.0000%
38	40.0000%	30.0000%	15.0000%	9.0000%
39	40.0000%	30.0000%	15.0000%	9.0000%
40	40.0000%	30.0000%	15.0000%	7.0000%
41	40.0000%	30.0000%	15.0000%	7.0000%
42	40.0000%	30.0000%	15.0000%	7.0000%
43	40.0000%	30.0000%	15.0000%	7.0000%
44	40.0000%	30.0000%	15.0000%	7.0000%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 4(a)—Page 2 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
45	40.0000%	30.0000%	15.0000%	6.0000%
46	40.0000%	30.0000%	15.0000%	6.0000%
47	40.0000%	30.0000%	15.0000%	6.0000%
48	40.0000%	30.0000%	15.0000%	6.0000%
49	40.0000%	30.0000%	15.0000%	6.0000%
50	40.0000%	30.0000%	15.0000%	6.0000%
51	40.0000%	30.0000%	15.0000%	6.0000%
52	40.0000%	30.0000%	15.0000%	6.0000%
53	40.0000%	30.0000%	15.0000%	6.0000%
54	40.0000%	30.0000%	15.0000%	6.0000%
55	40.0000%	30.0000%	15.0000%	10.0000%
56	40.0000%	30.0000%	15.0000%	10.0000%
57	40.0000%	30.0000%	15.0000%	10.0000%
58	40.0000%	30.0000%	15.0000%	10.0000%
59	40.0000%	30.0000%	15.0000%	10.0000%
60	40.0000%	30.0000%	15.0000%	20.0000%
61	40.0000%	30.0000%	15.0000%	20.0000%
62	40.0000%	30.0000%	15.0000%	20.0000%
63	40.0000%	30.0000%	15.0000%	20.0000%
64	40.0000%	30.0000%	15.0000%	20.0000%
65+	0.0000%	0.0000%	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 4(b)

Withdrawal Rates—Union

Age	Rate	Age	Rate
15	16.80%	45	8.50%
16	16.80%	46	8.50%
17	16.80%	47	8.50%
18	16.80%	48	8.50%
19	16.80%	49	8.50%
20	16.80%	50	4.30%
21	16.80%	51	4.30%
22	16.80%	52	4.30%
23	16.80%	53	4.30%
24	16.80%	54	4.30%
25	16.10%	55	7.60%
26	16.10%	56	7.60%
27	16.10%	57	7.60%
28	16.10%	58	7.60%
29	16.10%	59	7.60%
30	15.40%	60	23.20%
31	15.40%	61	23.20%
32	15.40%	62	23.20%
33	15.40%	63	23.20%
34	15.40%	64	23.20%
35	9.00%	65+	0.00%
36	9.00%		
37	9.00%		
38	9.00%		
39	9.00%		
40	8.70%		
41	8.70%		
42	8.70%		
43	8.70%		
44	8.70%		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	11	10	1							
25-29	5	30 \$60,309	18	1						
30-34	5	67 \$56,907	76 \$63,878	22 \$60,723						
35-39	5	44 \$60,624	70 \$66,752	66 \$63,403	8					
40-44	4	48 \$63,146	62 \$67,666	91 \$68,960	28 \$53,453	6				
45-49	10	53 \$68,300	85 \$71,970	146 \$74,477	39 \$62,248	22 \$50,389	9	2		
50-54	7	46 \$66,700	80 \$71,428	119 \$73,186	50 \$68,708	34 \$57,000	43 \$70,261	28 \$69,743	5	
55-59	3	41 \$62,363	43 \$64,702	61 \$64,646	129 \$71,921	25 \$58,630	25 \$53,918	46 \$71,295	72 \$68,960	10
60-64	1	17	12	41 \$70,176	101 \$68,777	2	19	24 \$56,361	39 \$67,263	59 \$70,287
65-69		5	2	10	18	2	1	1	4	7
70+					1				1	3

N-2,281

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.10%	Interest Adjusted Contribution
December 30, 2016	<u>\$ 4,000,000</u>	364	<u>\$ 3,771,248</u>
Total Contribution	\$ 4,000,000		\$ 3,771,248

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Nonunion

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	10.00%	0.8044	4.71
59.5	10.00%	0.7239	4.31
60.5	10.00%	0.6515	3.94
61.5	14.00%	0.5864	5.05
62.5	30.00%	0.5043	9.46
63.5	22.00%	0.3530	4.93
64.5	22.00%	0.2753	3.91
65.5	30.00%	0.2148	4.22
66.5	32.00%	0.1503	3.20
67.5	46.00%	0.1022	3.17
68.5	50.00%	0.0552	1.89
69.5	70.00%	0.0276	1.34
70	100.00%	0.0083	0.58
Weighted Average			61.76

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Union (Menasha/Wausau)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	6.00%	0.9037	3.23
60.5	6.00%	0.8495	3.08
61.5	20.00%	0.7985	9.82
62.5	20.00%	0.6388	7.98
63.5	20.00%	0.5110	6.49
64.5	38.00%	0.4088	10.02
65.5	62.00%	0.2535	10.29
66.5	50.00%	0.0963	3.20
67.5	50.00%	0.0482	1.63
68.5	50.00%	0.0241	0.82
69.5	50.00%	0.0120	0.42
70	100.00%	0.0060	0.42
Weighted Average			62.90

Union (All Others)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	8.50%	0.8145	4.12
60.5	8.50%	0.7453	3.83
61.5	17.50%	0.6819	7.34
62.5	30.00%	0.5626	10.55
63.5	15.00%	0.3938	3.75
64.5	20.00%	0.3347	4.32
65.5	33.30%	0.2678	5.84
66.5	45.00%	0.1786	5.35
67.5	45.00%	0.0982	2.98
68.5	45.00%	0.0540	1.67
69.5	45.00%	0.0297	0.93
70	100.00%	0.0163	1.14
Weighted Average			62.38

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Final Weighted Retirement Age

Group	Active Headcount	Retirement Age
Nonunion	1,168	61.76
Union (Menasha/Wausau)	423	62.90
Union (All others)	<u>690</u>	<u>62.38</u>
Total	2,281	62.16

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Schedule SB, Part V—Summary of Plan Provisions

Plan Name	Graphic Packaging Retirement Plan
Effective Date	<p>The Graphic Packaging Retirement Plan amended and restated as of January 1, 2015 reflecting amendments up to and including Amendment 4, which was effective as of April 30, 2016.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:</p> <p>Appendix 1—Non-Union</p> <p>Appendix 2—Kalamazoo, Michigan Board Mill, and Carton Plant</p> <p>Appendix 3—Menasha and Wausau, Wisconsin (represented by USW)</p> <p>Appendix 4—Charlotte, North Carolina Plant</p> <p>Appendix 5—Gordonsville, Tennessee Plant</p> <p>Appendix 6—Garden Grove, California Carton Plant</p> <p>Appendix 7—Perrysburg, Ohio Facility</p> <p>Appendix 8—North Portland, Oregon Facility</p> <p>Appendix 9—Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)</p> <p>Appendix 10—Universal Packaging Corporation Pension Plan</p>

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Open	Closed and partially frozen
Menasha and Wausau (USW)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen
Charlotte	Open	Closed and partially frozen
Gordonsville	Open	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Open	Closed and frozen
Menasha and Wausau (GCC-IBT)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 1—Non-Union

Plan Status

Closed and partially frozen: Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.

Eligibility for Participation

All employees not subject to the provisions of a collective bargaining agreement. An employee becomes a participant after completing one year of service while completing 1,000 or more hours. Plan participation is closed to employees hired or rehired after December 31, 2007. Plan participation in the legacy UPC Pension Plan is closed to employees hired after December 31, 1999.

Normal Retirement
Eligibility

Age 65; Eligibility for legacy UPC benefit is age 65 or, if later, five years of service (if hired after age 60).

Benefit

On retirement at or after his normal retirement date, a participant receives an annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:

- (1) 0.90% of the participant's final average compensation up to covered compensation;

Plus

1.40% of the participant's final average compensation in excess of the covered compensation;

Times

Years of benefit service up to 35 years.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

- (2) 1.20% of the participant's final average compensation times years of benefit service in excess of 35 years earned through June 30, 2011;

Plus

0.90% of the participant's final average compensation times years of benefit service in excess of 35 years earned after June 30, 2011.

- (3) UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000.

- (4) \$1,200 per year reduced by any benefit earned from other locations.

- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service; Former UPC Pension Plan participants: age 55 and five years of vesting service.

Benefit

The accrued normal retirement benefit reduced 5% per year for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Legacy UPC benefit: The accrued normal retirement benefit reduced 4.8% per year prior to normal retirement.

The reductions for the grandfathered benefit is 3% per year for ages 65–60; 7% per year below age 60.

For non-Fort James salaried participants whose age is at least 55 and whose age plus vesting service is greater than or equal to 90 points, the reductions on the grandfathered benefit for service prior to January 1, 2000 is reduced 7% per year prior to age 60.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement. Legacy UPC benefit: If the present value is less than \$10,000, the accrued benefit may be taken immediately, and is actuarially reduced for early commencement.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%
65	100%

Legacy UPC benefit: The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability
Eligibility

Participant terminates employment on account of disability.

Benefit

Disablement occurs on or before age 60: Benefit and vesting service continue to accrue until disability ceases or the employee's normal retirement date, if earlier; pay rate and covered compensation frozen as of disability date.

Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.

Death
Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

(i) date of death, or (ii) age 55 with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Annuity

If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.

Optional Forms of Payment
UPC Portion

Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5-, 10-, and 15-year certain and continuous; lump sum if under \$10,000.

All Other Portions

Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10-year certain and continuous; age 62 level income.

Actuarial Equivalence
For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other Forms
Of Payment
UPC Portion

Interest rate: 30-year constant maturity Treasury bonds for the calendar month which begins six months prior to the first day of the plan year; provided that the interest rate is within 5% to 9%.

Mortality: Unisex Pension Mortality Table of 1984.

All Other Portions

Interest rate: 5%.

Mortality: Prescribed by Revenue Ruling 2001-62.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Definitions

Final Average Compensation	The average of the participant's pensionable earnings using the four highest consecutive plan years in the last 10 plan years of employment. For prior UPC participants, pay earned before January 1, 2000 is excluded.
Pensionable Earnings	Prior to January 1, 2007: base pay. After December 31, 2006: generally equal to the base pay plus annual bonuses, commissions, and overtime pay. In no event will compensation exceed the Code Section 401(a)(17) limit.
Compensation	<p>For former UPC Pension Plan participants, compensation includes: base pay, bonuses, overtime payments, premium pay, and commissions earned before January 1, 2000 while an eligible participant in the former UPC Pension Plan.</p> <p>In no event will compensation exceed the Code section 401(a)(17) limit.</p>
Covered Compensation	Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which participants attain Social Security retirement age.
Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with UPC before January 1, 2000.
Benefit Service	<p>Completed and fractional years from date of hire.</p> <p>For non-grandfathered employees, no benefit service is credited after June 30, 2011.</p>
Participation Service	Twelve consecutive month period with 1,000 hours worked.
Grandfathered Employee	Employees age 50 or five years of vesting service as of July 1, 2011.

UPC Pension Plan is closed and frozen as of December 31, 1999.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 2—Kalamazoo, Michigan Board Mill and Carton Plant

Plan Status	Closed and partially frozen. Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton Plant represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.
Eligibility for Participation	Hourly employees working at the Kalamazoo Board Mill or the Kalamazoo Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 2-1010. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after November 3, 2013.
Normal Retirement Eligibility	Age 65.
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Hired prior to 07/23/2002:		
	07/23/1999–07/22/2000	\$28.00
	07/23/2000–07/22/2001	\$29.00
	07/23/2001–01/31/2003	\$30.00
	02/01/2003–01/31/2004	\$31.00
	02/01/2004–01/31/2005	\$32.00
	02/01/2005–01/31/2006	\$33.50
	02/01/2006–01/31/2007	\$35.00
	02/01/2007–01/31/2008	\$36.50
	02/01/2008 and thereafter	\$40.00
Hired on or after 07/23/2002:		
	Before 02/01/2008	\$25.00
	02/01/2008 and thereafter	\$28.50

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Early Retirement

Eligibility Age 55.

Benefit The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.

Vested Termination

Eligibility Five years of vesting service.

Benefit Accrued benefit deferred to normal retirement.

Retirement Eligibility Age 55.

Benefit The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility 10 years of vesting service.

Benefit Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement.

On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement.

Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death

Eligibility Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

The benefit is unreduced if the member had at least 25 years of vesting service.

Additional Benefits

Lump Sum Death Benefit Retired participants from Kalamazoo receive a \$3,000 lump sum benefit at death regardless of the form of payment.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Retiree Medical Benefit	For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50% and 75% joint and survivor; 10-year certain and continuous; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 6%. Mortality: 1971 Group Annuity Mortality Table (male).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 3—Menasha and Wausau, Wisconsin (Represented by USW)

Plan Status Closed and partially frozen. Effective March 31, 2015, the benefits for the USW union employees were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Locals 22-0148 and 7-0224. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees as of January 6, 2015.

Normal Retirement Eligibility Age 65 or five years of service from hire, if later.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
05/01/1999–04/30/2000	\$27.25
05/01/2000–04/30/2001	\$29.00
05/01/2001–04/30/2002	\$31.00
05/01/2002–04/30/2003	\$31.50
05/01/2003–04/30/2004	\$31.75
05/01/2004–04/30/2005	\$32.75
05/01/2005–04/30/2006	\$33.75
05/01/2006–04/30/2007	\$34.50
05/01/2007–04/30/2008	\$35.25
05/01/2008 and thereafter	\$36.00

Early Retirement Eligibility Age 55 and 15 years of benefit service.

Benefit The accrued normal retirement benefit reduced 6% per year from age 62.

Vested Termination Eligibility Five years of vesting service.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability Eligibility	15 years of vesting service.
Benefit	<p>Accrued benefit as of disability date unreduced for early commencement.</p> <p>Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after March 31, 2015.</p>
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, three year setback for beneficiaries.

Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked.

Includes benefit service earned with Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after March 31, 2015.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of March 31, 2015 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 4—Charlotte, North Carolina Plant

Plan Status Closed and partially frozen. Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Charlotte, North Carolina Plant who are covered by the collective bargaining agreement with the Paper, Allied-Industrial, Chemical and Energy Workers International Union (AFL-CIO), Local-1089. Plan participation is closed to employees hired or rehired after September 14, 2012.

Normal Retirement Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/12/1998–08/11/2000	\$19.00
08/12/2000–08/11/2001	\$20.00
08/12/2001–08/11/2002	\$21.00
08/12/2002–08/11/2003	\$22.00
08/12/2003–08/11/2004	\$22.50
08/12/2004–08/31/2005	\$23.00
09/01/2005–08/31/2006	\$24.00
09/01/2006–08/31/2007	\$25.00
09/01/2007–08/31/2008	\$26.00
09/01/2008 and thereafter	\$26.75

Early Retirement Eligibility

Age 55 and 10 years of vesting service.

Benefit

The accrued normal retirement benefit reduced 4% per year from age 65.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	
Eligibility	40 years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5- and 10-year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

For the Purpose of Calculating Other
Forms of Payment

Interest rate: PBGC interest used for valuing benefits for
a terminating single employer plan as of the first day of
the plan year.

Mortality: Unisex Pension Mortality Table of 1984.

Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes
vesting service earned with Fort James Corporation
before August 2, 1999.

Benefit Service

Each plan year with at least 1,751 hours or according to
the schedule below, if hours are less than 1,751:

Hours	Fractional Service
1,251–1,750	0.75 or actual hours worked divided by 2,080
1,000–1,251	0.5 or actual hours worked divided by 2,080
751–1,000	0.5
251–750	0.25
1 to 250	0.125

Includes benefit service earned with Fort James
Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is
credited after December 31, 2012.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least
70 as of December 31, 2012 and those who did not elect
to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 5—Gordonsville, Tennessee Plant

Plan Status Closed and partially frozen. Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Gordonsville, Tennessee Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 784-5. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after September 24, 2013.

Normal Retirement

Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/02/1999–10/31/1999	\$21.00
11/01/1999–10/31/2000	\$22.00
11/01/2000–10/31/2001	\$23.00
11/01/2001–01/31/2002	\$24.00
11/01/2002–10/31/2003	\$25.00
11/01/2003–10/31/2004	\$26.00
11/01/2004–10/31/2005	\$27.00
11/01/2005–10/31/2006	\$28.00
11/01/2006–10/31/2007	\$29.00
11/01/2007 and thereafter	\$32.00

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50.0%
56	53.3%
57	56.6%
58	60.0%
59	63.3%
60	66.6%
61	73.3%
62	80.0%
63	86.6%
64	93.3%
65	100%

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Death

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Annuity

If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.

Optional Forms of Payment

Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.

Definitions

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before August 2, 1999.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

For non-grandfathered employees, no benefit service is credited after December 31, 2013.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 6—Garden Grove, California Carton Plant

Plan Status Location closed April 21, 2004.

Eligibility for Participation Location closed April 21, 2004.

Normal Retirement
Eligibility

Age 65 or five years of service from hire.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service earned before 06/01/1988:		
	08/01/1999–07/31/2001	\$20.50
	08/01/2001–12/31/2001	\$23.00
	01/01/2002–12/31/2002	\$25.00
	01/01/2003–12/31/2003	\$27.00
	01/01/2004–04/21/2004	\$29.00
Benefit service earned on or after 05/30/1988:		
	08/01/1999–07/31/2000	\$28.50
	08/01/2000–07/31/2001	\$29.00
	08/01/2001–12/31/2001	\$30.00
	01/01/2002–12/31/2002	\$30.50
	01/01/2003–12/31/2003	\$31.00
	01/01/2004–04/21/2004	\$31.50

Early Retirement
Eligibility

Age 55 and five years vesting service.

Benefit

The accrued normal retirement benefit reduced 4% per year from age 65–62; 6% per year below age 62.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Disability	None.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.
Definitions Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999. No vesting service is credited after the closing date April 21, 2004.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Benefit Service

Each plan year with 1,000 hours worked. For the year of hire, rehire or termination, a month of service will be credited if at least one hour is worked during the month. Includes benefit service earned with Fort James Corporation before August 2, 1999.

No benefit service is credited after the closing date April 21, 2004.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 7—Perrysburg, Ohio Facility

Plan Status Location closed July 1, 2000.

Eligibility for Participation Location closed July 1, 2001.

Normal Retirement
Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
Before 11/01/1999	\$21.00
11/01/1999 and thereafter	\$22.00

Early Retirement
Eligibility

Age 55 and 10 years benefit service.

Benefit

The accrued normal retirement benefit reduced 8% per year from age 62.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced 8% per year for commencement before normal retirement.

Disability

None.

Death
Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Normal Form of Annuity

If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.

Optional Forms of Payment

Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, one year forward.

Definitions

Vesting Service

Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.

No vesting service is credited after the closing date July 1, 2001.

Benefit Service

Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999.

No benefit service is credited after the closing date July 1, 2001.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 8—North Portland, Oregon Facility

Plan Status Closed and fully frozen: Effective December 31, 2007, the benefits for the union employees of the North Portland location were frozen as of December 31, 2007, except those who were grandfathered (five years of vesting service) and did not “opt out” to choose to have their benefit frozen (one participant). All benefit accruals will cease effective January 1, 2016.

Eligibility for Participation Hourly employees working at the North Portland, Oregon facility who are covered by the collective bargaining agreement with the Association of Western Pulp and Paper Workers, Local 78. Plan participation is closed to employees hired or rehired after December 31, 2007.

Normal Retirement Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service before 08/01/1983		Refer to Appendix A
Hired before 03/11/2002	10/01/1996–03/10/2002	Refer to Appendix B
	03/11/2002 and thereafter	Refer to Appendix C
Hired/rehired on or after 03/11/2002	03/11/2002 and thereafter	\$25.00

Early Retirement Eligibility Age 55 and 15 years vesting service.
Age 58 and 14 years vesting service.
Age 59 and 10 years vesting service.
Age 60 and five years vesting service.

Benefit The accrued normal retirement benefit reduced 3% per year from age 65. Unreduced if age 62 with 20 years vesting service.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Vested Termination

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	43.31%
56	46.64%
57	50.31%
58	54.36%
59	58.87%
60	63.89%
61	69.50%
62	75.80%
63	82.88%
64	90.90%
65	100%

Disability

Eligibility	10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.

Death

Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Additional Benefits

Retired participants from North Portland (hired before June 29, 1996) receive a \$2,500 lump sum benefit at death regardless of the form of payment.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 4.25%. Mortality: 1951 Group Annuity Mortality Table (unisex blended).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2007. All benefit accruals will cease effective January 1, 2016.
Grandfathered Employee	Employees with five years of vesting service as of December 31, 2007 and those who did not elect to "opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix A

The following table documents historical North Portland benefit rates for service earned before August 1, 1983.

Classification	Regular Straight Time Job Rate on October 1, 1981¹	Monthly Benefit Rate
1	\$8.29 and Under	\$13.00
2	8.30–8.60	\$13.50
3	8.61–8.91	\$14.00
4	8.92–9.22	\$14.50
5	9.23–9.53	\$15.00
6	9.54–9.84	\$15.50
7	9.85–10.15	\$16.00
8	10.16–10.46	\$16.50
9	10.47–10.77	\$17.00
10	10.78–11.08	\$17.50
11	11.09–11.40	\$18.00
12	11.41–11.72	\$18.50
13	11.73–12.03	\$19.00
14	12.04–12.34	\$19.50
15	12.35–12.65	\$20.00
16	12.66–12.96	\$20.50
17	12.97–13.27	\$21.00
18	13.28–13.58	\$21.50
19	13.59–13.90	\$22.00
20	13.91–14.21	\$22.50
21	14.22 and Over	\$23.00

¹ Wage rates ending in half cents will be rounded to the next whole cent.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix B—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired before March 11, 2002, and terminating on or after October 1, 1996 but before March 11, 2002.

Classification	Regular Straight Time Job Rate on October 1, 1996	Monthly Benefit Rate
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix C—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired or rehired before March 11, 2002 and terminating on or after March 11, 2002.

Classification	Regular Straight Time Job Rate on Termination²	Monthly Benefit Rate
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00
31	20.72–21.06	\$38.50
32	21.07–21.41	\$39.00
33	21.42–21.76	\$39.50

² Wage rates ending in half cents will be rounded to the next whole cent.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Classification	Regular Straight Time Job Rate on Termination³	Monthly Benefit Rate
34	21.77–22.11	\$40.00 ⁴
35	22.12–22.46	\$40.50 ²
36	22.47–22.81	\$41.00 ²
37	22.82 and Over	\$41.50 ²

³ Wage rates ending in half cents will be rounded to the next whole cent.

⁴ For those retiring or terminating on or after March 11, 2002 and prior to March 1, 2006, benefit rates for classifications 34-37 are replaced as follows:

Classification	Monthly Benefit Rate
34	\$40.50
35	\$41.00
36	\$41.50
37	\$42.00

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 9—Menasha and Wausau, Wisconsin and Newnan, Georgia (represented by GCC/IBT)

Plan Status Closed and partially frozen; Newnan location closed July 2002 and Menasha and Wausau locations closed April 30, 2014. Effective April 30, 2016, the benefits for the GCC/IBT union employees were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Menasha, Wisconsin plant or the Wausau, Wisconsin plant who are covered by the collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters (GCC/IBT), Local 77-P. The Newnan, Georgia plant closed in July 2002. An employee becomes a participant after completing one hour of service.

Normal Retirement Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
07/01/1998–06/30/1999	\$27.25
07/01/1999–06/30/2000	\$27.75
07/01/2000–06/30/2001	\$28.75
07/01/2001–06/30/2002	\$29.75
07/01/2002–06/30/2003	\$30.75
07/01/2003–06/30/2004	\$31.75
07/01/2004–06/30/2005	\$32.75
07/01/2005–06/30/2006	\$33.75
07/01/2006–06/30/2007	\$34.50
07/01/2007–06/30/2008	\$35.25
07/01/2008 and thereafter	\$36.00

Early Retirement Eligibility Age 55 and 15 years benefit service.

Benefit The accrued normal retirement benefit reduced 6% per year from age 62.

Vested Termination

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 with 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before normal retirement.
Disability Eligibility	15 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after April 30, 2016.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$6.25 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Optional Forms of Payment

Life annuity; 50%, 75% and 100% joint and survivor;
10-year certain and continuous; lump sum if under
\$10,000.

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the
fifth calendar month preceding the applicable plan year
in which occurs the annuity starting date for the
distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect
on the first day of the plan year in which occurs the
annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, one
year forward for members; four year setback for
beneficiaries.

Definitions

Vesting Service

Each plan year with 1,000 hours worked or a year of
benefit service is credited. Includes vesting service
earned with Fort James Corporation before August 2,
1999.

Benefit Service

Larger of: Service credited for each month with at least
80 hours worked or one month of service credited for
each 173 hours worked. Includes benefit service earned
with Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is
credited after April 30, 2016.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least
70 as of April 30, 2016 and those who did not elect to
"opt out" of benefit accruals.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Appendix 10—Universal Packaging Corporation Pension Plan

Plan Status

Appendix 10 applies solely to benefits accrued under the Universal Packaging Corporation Pension Plan prior to January 1, 2000. Employees covered under the provisions of Appendix 10 accrue benefits for service earned on and after January 1, 2000 under the provisions of Appendix 1.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

Changes in Plan Provisions for the January 1, 2016 Valuation

- Effective April 30, 2016, the benefits for the employees at the Menasha and Wausau, Wisconsin locations represented by GCC/IBT unions (covered under Appendix 9) were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" at the Menasha and Wausau, Wisconsin locations represented by GCC/IBT unions (covered under Appendix 9) are not eligible for a disability retirement pension after April 30, 2016.
- A lump sum window was offered in 2015 to terminated vested participants who were not included in the 2014 lump sum window.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2015 Valuation

- Effective March 31, 2015, the benefits for the employees at the Menasha and Wausau, Wisconsin locations represented by USW unions (covered under Appendix 3) were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" at the Menasha and Wausau, Wisconsin locations represented by USW unions (covered under Appendix 3) are not eligible for a disability retirement pension after March 31, 2015.
- Effective January 6, 2015, participation was closed at the Menasha and Wausau, Wisconsin locations represented by USW unions (covered under Appendix 3).
- Effective April 30, 2014, participation was closed at the Menasha and Wausau, Wisconsin locations represented by GCC/IBT (covered under Appendix 9).
- Effective January 1, 2016, benefit accruals will cease for the North Portland, Oregon Facility (covered under Appendix 8)
- A lump sum window was offered in 2014 to certain terminated vested participants with lump sum amounts less than \$50,000.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$260,000 in 2014 to \$265,000 in 2015.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2014 Valuation

- Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 are not eligible for a disability retirement pension after December 31, 2013.
- Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were

Schedule SB Attachment (Form 5500)—2016 Plan Year
Graphic Packaging Retirement Plan
EIN: 84-0772929 PN: 095

grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

- Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to “opt out” at Gordonsville, TN Carton facility represented by USW Local 784-5 are not eligible for a disability retirement pension after December 31, 2013.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$205,000 in 2013 to \$210,000 in 2014.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2013 Valuation

- Effective January 1, 2013, non-union participants who terminated prior to January 1, 2008 and have not yet commenced benefits as of January 1, 2013 are eligible to commence their vested benefit starting at age 55, following provisions of vested termination.
- Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$200,000 in 2012 to \$205,000 in 2013.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2012 Valuation

- Effective January 1, 2012, the interest rate used to determine the actuarial equivalent factor for the UPC benefit for non-union participants was changed from the average monthly yield on 25-year U.S. Government Bonds with a six month look-back to the monthly yield on 30-year Constant Maturity Treasury Bonds with a six month look-back.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$245,000 in 2011 to \$250,000 in 2012 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$195,000 in 2011 to \$200,000 in 2012.
- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.