

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>SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH</u>		1b Three-digit plan number (PN) ► <u>005</u>
			1c Effective date of plan <u>07/01/1966</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>SCA AMERICAS, INC.</u> <u>2929 ARCH STREET</u> <u>PHILADELPHIA, PA 19104-2858</u>		2b Employer Identification Number (EIN) <u>23-3061590</u> 2c Plan Sponsor's telephone number <u>610-499-3700</u> 2d Business code (see instructions) <u>322100</u>
	<u>CIRA CENTRE</u> <u>SUITE 2600</u> <u>PHILADELPHIA, PA 19104-2858</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.	<u>10/13/2017</u>	<u>TOM PEZICK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE OF SCA AMERICAS, INC. 2929 ARCH STREET PHILADELPHIA, PA 19104-2858	3b Administrator's EIN 23-3061590
	3c Administrator's telephone number 610-499-3700
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1295
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) 645
a(2) Total number of active participants at the end of the plan year	6a(2) 599
b Retired or separated participants receiving benefits.....	6b 340
c Other retired or separated participants entitled to future benefits	6c 281
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 59
f Total. Add lines 6d and 6e	6f 1279
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 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H	
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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☐ **0** **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>SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCA AMERICAS, INC.</u>	D Employer Identification Number (EIN) <u>23-3061590</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>106519141</u>
b Actuarial value	2b <u>110901982</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>386</u> <u>38434917</u> <u>38434917</u>
b For terminated vested participants.....	<u>297</u> <u>10111883</u> <u>10111883</u>
c For active participants.....	<u>623</u> <u>57066743</u> <u>62530290</u>
d Total.....	<u>1306</u> <u>105613543</u> <u>111077090</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>6.13%</u>
6 Target normal cost.....	6 <u>2542415</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>10/09/2017</u>
Signature of actuary		Date
<u>J. STEVEN PAK</u>		<u>17-05793</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE, INC.</u>		<u>215-246-4941</u>
Firm name		Telephone number (including area code)
<u>1500 MARKET STREET</u> <u>PHILADELPHIA, PA 19102-4790</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.15%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2102314
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 6.33%		133076
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		2235390
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.84%
15	Adjusted funding target attainment percentage	15	99.84%
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	100.51%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/28/2016	2700000	0			
09/08/2017	5100000	0			
Totals ►			18(b)	7800000	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	7196672
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:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	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	2542415
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	175108	28932
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2571347
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35)	36	2571347
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7196672
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	4625325
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 <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 SCA AMERICAS, INC.	D Employer Identification Number (EIN) 23-3061590

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)

CONRAD SIEGEL ACTUARIES

501 CORPORATE CIRCLE
P.O. BOX 5900
HARRISBURG, PA 17110-0900

23-1669823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 49 50	NONE	61200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	40961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 51 52 68	NONE	40623	Yes ☒ No ☐	Yes ☒ No ☐	0	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <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 SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 SCA AMERICAS, INC.	D Employer Identification Number (EIN) 23-3061590	

Part I	Asset and Liability Statement
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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	304856	321562
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2500000	5100000
(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)		
(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)	103820237	113164493
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	106625093	118586055

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	32422	9272
k Total liabilities (add all amounts in lines 1g through 1j)	1k	32422	9272

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	106592671	118576783
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7800000	
(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)		7800000
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)	2574221	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2574221
(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)		
(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)		5695502
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16069723

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3942827	
(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)		3942827
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)	102161	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	40623	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		142784
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4085611

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11984112
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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: **TORRILLO & ASSOCIATES, LLC**

(2) EIN: **83-0414789**

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		500000
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		X	
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:**

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)

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 4003870. (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>SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCA AMERICAS, INC.</u>	D Employer Identification Number (EIN) <u>23-3061590</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>23-2926795</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>0</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.)
----------------	---

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>60.9</u> % Investment-Grade Debt: <u>39.1</u> % High-Yield Debt: _____% 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 / / .	

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah**

**Financial Statements
As of and for the Years Ended
December 31, 2016 and 2015
And
Supplemental Schedules
As of and for the Year Ended
December 31, 2016**

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
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Financial Statements:	
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Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 – 10
Supplemental Schedules:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	11
Schedule H, Line 4(j) – Schedule of Reportable Transactions	12
<ul style="list-style-type: none">• The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974 ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the 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 certifications from the trustee as of and for the years ended December 31, 2016 and 2015, 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of December 31, 2016 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Torrillo & Associates, LLC

October 9, 2017

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Statements of Net Assets Available for Benefits
As of December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Assets:		
Cash	\$ 321,562	\$ 304,856
Investments, at fair value:		
Registered investment companies (mutual funds)	113,164,493	103,820,237
Employer contributions receivable	<u>5,100,000</u>	<u>2,500,000</u>
Total assets	118,586,055	106,625,093
Liabilities:		
Accrued fees	<u>9,272</u>	<u>32,422</u>
Total liabilities	9,272	32,422
Net assets available for benefits	<u>\$ 118,576,783</u>	<u>\$ 106,592,671</u>

The accompanying notes are an integral part of these financial statements.

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Dividend income	\$ 2,574,221	\$ 2,203,678
Net appreciation (depreciation) in fair value of investments	5,695,502	(2,051,626)
Investment income	<u>8,269,723</u>	<u>152,052</u>
Contributions:		
Employer's contribution	<u>7,800,000</u>	<u>4,900,000</u>
Total additions	16,069,723	5,052,052
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	3,942,827	3,663,485
Administrative expenses	142,784	153,691
Total deductions	<u>4,085,611</u>	<u>3,817,176</u>
Net increase	11,984,112	1,234,876
Net assets available for benefits		
Beginning of year	106,592,671	105,357,795
End of year	<u>\$ 118,576,783</u>	<u>\$ 106,592,671</u>

The accompanying notes are an integral part of these financial statements.

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Notes to Financial Statements
As of and for the Years Ended December 31, 2016 and 2015**

1. Description of Plan

The following description of the SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established July 1, 1966, which was most recently amended and restated effective January 1, 2014. The Plan covers all hourly employees of SCA Tissue North America, LLC (the "Company") at the Company's Menasha and Neenah facilities who are members of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Services Workers International Union, Locals #1279 or #324. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 1, 2016, no individual first hired or rehired by the Company shall be eligible to become an active participant on or after such date (see Note 9).

Funding Policy

The Company's funding policy is to make contributions in such amounts as may be required to meet the minimum funding requirements of ERISA. Employer contributions are made based on actuarially determined amounts using the projected unit credit cost method. Minimum contribution requirements have been met for 2016 and 2015.

Vesting

Participants become 100% vested upon completion of five years of credited service, as defined. If a participant terminates before completing five years of service, the right to receive accumulated benefits is forfeited, unless the participant has reached age 65.

Retirement Benefits

At normal retirement (age 65), participants are entitled to monthly pension benefits based on a stipulated rate per year of credited service, as defined by the Plan. A participant may elect early retirement at the age of 55 with ten years of credited service and is entitled to a reduced monthly pension benefit, as defined by the Plan. A participant is also entitled to a monthly pension benefit, as defined by the Plan, if he/she becomes permanently disabled prior to retirement age with ten years of credited service. The Plan will pay a benefit to the surviving spouse of a participant who dies after completing five years of credited service, as defined by the Plan.

Benefit payments will be paid based upon a single life annuity if the participant is not married. A married retiree will automatically receive pension benefits in the form of a joint and survivor annuity. Elections may be made to receive the benefit in another form, as defined. If the present value of a participant's accrued benefit does not exceed \$1,000, it will automatically be paid as a lump sum as soon as administratively feasible after separation from service.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to discontinue its contributions and terminate the Plan at any time under the provisions of ERISA. In the event the Plan terminates, participants become 100% vested in benefits earned as of the termination date regardless of length of service, to the extent such benefits are then funded, and the assets of the Plan shall be distributed in the manner and order set forth in the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. Whether all participants receive their benefits should the Plan terminate at some future point would depend on the sufficiency of the Plan's net assets at that time to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
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2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

In 2016 and 2015, certain investment and administrative expenses were paid out of the Plan, and include recordkeeping, trustee, and actuarial professional fees. Certain other administrative expenses of the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2017, the date the financial statements were available to be issued.

3. Financial Information Certified by Trustee (Unaudited)

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and supplemental schedules was certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate:

- Registered investment companies (mutual funds) and cash as shown in the statements of net assets available for benefits at December 31, 2016 and 2015.
- Dividend income and net appreciation (depreciation) in the fair value of investments as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015.
- The information for all registered investment companies (mutual funds) listed in the schedule of assets (held at end of year) at December 31, 2016 and the schedule of reportable transactions for the year ended December 31, 2016, as shown in the supplemental schedules.

**SCA Tissue Hourly Pension Plan for
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4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's 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.

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

<i>Registered investment companies (mutual funds):</i>	Valued at the net asset value ("NAV") of shares held by the Plan at year end based upon quoted market prices on nationally recognized exchanges. 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.
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The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2016:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Mutual funds	\$ 113,164,493	\$ 113,164,493	\$ -	\$ -
Total	<u>\$ 113,164,493</u>	<u>\$ 113,164,493</u>	<u>\$ -</u>	<u>\$ -</u>

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
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The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2015:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Mutual funds	\$ 103,820,237	\$ 103,820,237	\$ -	\$ -
Total	<u>\$ 103,820,237</u>	<u>\$ 103,820,237</u>	<u>\$ -</u>	<u>\$ -</u>

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service on the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (e.g. retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants 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.

The actuarial present value of accumulated plan benefits as of January 1, 2016 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 35,822,210
Active and terminated vested participants	<u>60,763,038</u>
Total vested benefits	96,585,248
Nonvested benefits	<u>4,974,297</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 101,559,545</u>

The changes in the actuarial present value of accumulated plan benefits for the period ended January 1, 2016 are as follows:

Actuarial present value of accumulated plan benefits, beginning of period	<u>\$ 95,066,243</u>
Increase (decrease) during the year attributed to:	
Benefits paid	(3,663,485)
Decrease in the discount period	6,710,506
Benefits accumulated	2,629,875
Actuarial (gains)/losses	<u>816,406</u>
Net increase	<u>6,493,302</u>
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 101,559,545</u>

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Notes to Financial Statements
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The significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits as of January 1, 2016 are as follows:

Mortality	RP-2014 employee/annuitant specific mortality tables with blue collar adjustment, projected on a generational basis with Scale BB2D from 2006
Discount Rate	7%
Withdrawal Before Retirement	Decreasing rates between ages 20 and 55
Retirement Age	10% at age 55; 5% at age 56-59; 10% at age 60-61; 50% at age 62; 30% at age 63-64; 100% at or after age 65

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

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 31, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan continues to be operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

7. Risk and Uncertainties

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the value of accumulated plan benefits.

**SCA Tissue Hourly Pension Plan for
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8. Related-Party and Party in Interest Transactions

Transactions involving shares of registered investment companies managed by affiliates of Vanguard Fiduciary Trust Company, the trustee, are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

9. Plan Amendments

Effective January 1, 2016, no individual first hired or rehired by the Company shall be eligible to become an active participant on or after such date.

Effective July 1, 2013, the Plan was amended to increase the benefit multiplier from \$45 per month per year of service to \$48 per month per year of service in a phased fashion over the three year period from July 1, 2013 to June 30, 2016, and increase the accrued benefits for active participants who are at least age 60 as of June 30, 2013 from \$45 per month per year of service to \$48 per month per year of service.

During December of 2016, the Plan was amended to reflect changes to the Plan from the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Services Worker International Union which provided for increased benefit multipliers with respect to certain participants effective July 1, 2016; the cessation of benefit accruals for certain participants, effective December 31, 2017; and full vesting of accrued benefits with respect to certain participants, effective December 31, 2017.

More specifically, under the Plan amendment, certain active participants as described in the Plan, will be fully vested as of December 31, 2017 provided they have not incurred a separation of service as of such date.

Effective July 1, 2016, for participants hired on or after January 1, 1984 and under age 60 as of July 1, 2016, the Plan was amended to increase the benefit multiplier from \$48 per month per year of service to the sum of 1.333 multiplied by the participant's full and partial years of credited service prior to July 1, 2016 plus \$50 per month through the earlier of December 31, 2017 or the participant's separation from service.

Effective July 1, 2016, for participants hired on or after January 1, 1984 and over age 60 as of July 1, 2016, the Plan was amended to increase the benefit multiplier from \$48 per month per year of service to \$50 per month per year of service through the earlier of December 31, 2017 or the participant's separation from service.

Effective July 1, 2016, for certain participants hired prior to January 1, 1984 and under age 60 as of July 1, 2016, the Plan was amended to increase the benefit multiplier from \$48 per month per year of service to the sum of 0.833 multiplied by the participant's full and partial years of credited service prior to July 1, 2016 plus \$53 per month through the participant's separation from service. Participants who elect not to continue to accrue a benefit under the Plan after December 31, 2017 pursuant to the Choice Program, the benefit multiplier will increase from \$48 per month per year of service to the sum of 1.333 multiplied by the participant's full and partial years of credited service prior to July 1, 2016 plus \$50 per month through December 31, 2017. Participants who elect to continue to accrue a benefit under the Plan after December 31, 2017 pursuant to the Choice Program, the benefit multiplier will increase from \$48 per month per year of service to the sum of 0.833 multiplied by the participant's full and partial years of credited service prior to July 1, 2016 plus \$53 per month through the earlier of June 30, 2022 or the participant's separation from service and \$53 per month for service after June 30, 2022 and through the participant's separation from service.

Effective July 1, 2016, for certain participants hired prior to January 1, 1984 and over age 60 as of July 1, 2016, the Plan was amended to increase the benefit multiplier from \$48 per month per year of service to \$53 per month through the participant's separation from service. Participants who elect not to continue to accrue a benefit under the Plan after December 31, 2017 pursuant to the Choice Program, the benefit multiplier will increase from \$48 per month per year of service to \$50 per month through December 31, 2017. Participants who elect to continue to

**SCA Tissue Hourly Pension Plan for
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accrue a benefit under the Plan after December 31, 2017 pursuant to the Choice Program, the benefit multiplier will increase from \$48 per month per year of service to \$53 per month through the participant's separation from service.

The Choice Program is available to all active participants hired prior to January 1, 1984 in which such participants may elect to either (a) continue to accrued a benefit under the Plan after December 31, 2017 or (b) cease to accrue a benefit under the Plan after December 31, 2017 and instead participate in the SCA Americas Inc. Investment & Retirement Plan with respect to non-elective contributions on and after January 1, 2018. Any participant who is eligible to participate in the Choice Program and who fails to make an affirmative election with respect to (a) and (b) will be deemed to have elected (a).

SUPPLEMENTAL SCHEDULES

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2016**

EIN 23-3061590 Plan #005

(a)	(b) Identity of issue, borrower, lessor, or similar party	Shares/ Unit	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Registered Investment Companies (Mutual Funds):					
*	Vanguard	2,937,065	Total Bond Market Index	\$31,108,861	\$ 31,279,743
*	Vanguard	1,032,512	Inflation-Protected Securities	11,127,865	10,717,471
*	Vanguard	1,099,655	Total Stock Market Index	34,342,128	61,679,672
*	Vanguard	807,456	Developed Markets Index	8,483,207	9,487,607
Total Assets Held for Investment				<u>\$85,062,061</u>	<u>\$113,164,493</u>
*	Party-in-interest				

This schedule was prepared from data certified as complete and accurate by the Trustee,
Vanguard Fiduciary Trust Company.

**SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2016**

EIN 23-3061590 Plan #005

(a) Identity of Party Involved	(b) <u>Description of Asset</u>	(c) Purchase Price	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) Current Value of Asset on <u>Transaction Date</u>	(i) Net Gain (<u>Loss</u>)
<u>Category (iii) – Series of transactions in excess of 5% of plan assets:</u>						
*Vanguard	Total Stock Market Index	\$ 3,758,007	\$ -	\$ 3,758,007	\$ 3,758,007	\$ -
	6 purchases			1,190,705	2,062,733	872,028
	26 sales		2,062,733			

*: Party-in interest

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2016.

This schedule was prepared from data certified as complete and accurate by the Trustee, Vanguard Fiduciary Trust Company.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	5	1	0	0	0	0	0	0	0	0	6
25-29	13	0	0	0	0	0	0	0	0	0	13
30-34	5	3	0	0	0	0	0	0	0	0	8
35-39	7	5	0	2	0	0	0	0	0	0	14
40-44	4	5	0	1	8	15	0	0	0	0	33
45-49	4	5	0	0	6	20	28	0	0	0	63
50-54	9	7	0	2	2	35	68	58	8	0	189
55-59	3	2	0	1	1	26	57	51	72	10	223
60-64	0	1	0	0	1	5	25	14	13	14	73
65-69	0	0	0	0	0	0	1	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN:	23-3061590 / 005
Plan Sponsor:	SCA Americas, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.43%	1.34%
■ Second segment rate	5.91%	4.03%
■ Third segment rate	6.65%	5.06%
■ Effective interest rate	6.13%	4.39%

Annual rates of increase

■ Compensation:	N/A
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Administrative expenses

\$175,000

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED
EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age and gender

Representative Termination Rates

Rate leaving during the year		
Attained Age	Males	Females
20	0.10000	0.10000
25	0.10000	0.10000
30	0.08667	0.08667
35	0.07333	0.07333
40	0.06000	0.06000
45	0.04667	0.04667
50	0.03333	0.03333
55	0.02000	0.02000
60	0.00000	0.00000
65	0.00000	0.00000

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
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Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age and gender

Representative Disability Rates

Rate becoming disabled during the year		
Age	Males	Females
25	0.00029	0.00029
30	0.00076	0.00076
35	0.00126	0.00126
40	0.00175	0.00175
45	0.00319	0.00319
50	0.00463	0.00463
55	0.00915	0.00915
60	0.01367	0.01367
65	0.00000	0.00000

Retirement

Rates varying by age and gender, average age 61 for hypothetical participant age 55.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Rate retiring during the year		
Age	Males	Females
55	0.100	0.100
56	0.050	0.050
57	0.050	0.050
58	0.050	0.050
59	0.050	0.050
60	0.100	0.100
61	0.100	0.100
62	0.500	0.500
63	0.300	0.300
64	0.300	0.300
65	1.000	1.000

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
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Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment Single participants elect single life annuity and married participants elect 50% Joint & Survivor annuity

Percent married 80% of males; 80% of females.

Spouse age Wife three years younger than husband.

At-risk assumptions N/A

Timing of benefit payments Benefit payments are assumed to be made uniformly throughout the year.

Future increases in maximum benefits Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415.

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any other significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p>

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN:	23-3061590 / 005
Plan Sponsor:	SCA Americas, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in compensation, National Average Wages (NAW), and CPI	Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits: <ul style="list-style-type: none">■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. The difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN:	23-3061590 / 005
Plan Sponsor:	SCA Americas, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2014 to September 2015.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

There have been no other changes in assumptions since the prior valuation.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2016

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: SCA Tissue Hourly Pension Plan for Collectively Bargained Employees at Menasha and Neenah

Employer I.D. #: 23-3061590

Plan Number: 005

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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 SCA Tissue Hourly Pension Plan for Collectively Bargained Employees at Menasha & Neenah	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">005</td> </tr> </table>	B Three-digit plan number (PN) ►	005
B Three-digit plan number (PN) ►	005		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SCA Americas, Inc.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 23-3061590</td> </tr> </table>	D Employer Identification Number (EIN) 23-3061590	
D Employer Identification Number (EIN) 23-3061590			
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	106,519,141		
b Actuarial value	2b	110,901,982		
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	386	38,434,917	38,434,917	
b For terminated vested participants	297	10,111,883	10,111,883	
c For active participants	623	57,066,743	62,530,290	
d Total	1,306	105,613,543	111,077,090	
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	6.13%		
6 Target normal cost	6	2,542,415		

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	 Date 1705793
	Type or print name of actuary TOWERS WATSON DELAWARE, INC.	Most recent enrollment number 215-246-4941
	Firm name 1500 MARKET STREET PHILADELPHIA PA 19102-4790	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 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 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 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	2,542,415
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	175,108	28,932	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	2,571,347
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	2,571,347
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	7,196,672
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4,625,325
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 ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2016

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	10.00%	1,000,000	1.000000	0.100000	5.500000
56	5.00%	900,000	0.900000	0.045000	2.520000
57	5.00%	855,000	0.855000	0.042750	2.436750
58	5.00%	812,250	0.812250	0.040613	2.355525
59	5.00%	771,638	0.771638	0.038582	2.276331
60	10.00%	733,056	0.733056	0.073306	4.398334
61	10.00%	659,750	0.659750	0.065975	4.024475
62	50.00%	593,775	0.593775	0.296888	18.407027
63	30.00%	296,888	0.296888	0.089066	5.611174
64	30.00%	207,821	0.207821	0.062346	3.990168
65	100.00%	145,475	0.145475	0.145475	9.455868

Average age at retirement 61.0

Rounded for Schedule SB item 22 61

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED
EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah

Plan Provisions

The plan was effective September 1, 2001. The most recent significant plan amendment was effective July 1, 2013.

Coverage and Participation

A participant is eligible to become a member in the plan if they are all of the following:

An hourly employee of SCA Tissue at the Menasha or Neenah facilities;

A member of the Paper, Allied & Industrial, Chemical and Energy Workers International Union-AFL-CIO Locals 7-1279 and 7-324 and are covered by a collective bargaining agreement between SCA Tissue and the Union; and

An employee who completes or is expected to complete 1,000 hours of service during any 12-month period of employment, beginning on their employment date or any later anniversary date.

Definitions

Vesting service

Elapsed time in whole and fractional years, with full credit given for a month if one day is worked in the month.

Pension/Credited service

The number of full and partial 12-month periods representing the participant's total service with the Company or an affiliate. One year of Credited Service is earned for each 12 months of Credited Service and a partial year of credited service for each period of less than 12 months.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of pension service

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED
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Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Monthly pension benefit

The benefit is the sum of the basic benefit and supplemental benefit as described below:

The basic benefit is determined as follows:

Effective for Participants who are employed by the Company on July 1, 2009 and who retire, die while in the employ of the Company or terminate employment with the Company on or after July 1, 2009:

(i) forty dollars (\$40) per month for each full year and a pro rata amount for each partial year of Credited Service prior to July 1, 2009, (ii) $(1.25y + 45.00)$ dollars per month, where "y" equals the Participant's full and partial years of Credited Service prior to July 1, 2009, for each full year and a pro rata amount for each partial year of Credited Service from July 1, 2009 through June 30, 2013, and (iii) forty-five dollars (\$45) per month for each full year and a pro rata amount for each partial year of Credited Service after June 30, 2013.

Effective for Participants not employed by the Company on July 1, 2009 who retire, die while in the employ of the Company or terminate employment with the Company on or after July 1, 2009, forty-five dollars (\$45) per month for each full year and a pro rata amount for each partial year of Credited Service after June 30, 2009.

For participants who retire or die while in the employ of the Company after reaching their Early Retirement Date on or after July 1, 2003 and prior to July 1, 2004, forty dollars (\$40) per month for each full year and a pro rata amount for each partial year of credited service.

Effective for Participants who are employed by the Company on July 1, 2013 and who retire, die while in the employ of the Company or terminate employment with the Company on or after July 1, 2013:

(i) forty dollars (\$45) per month for each full year and a pro rata amount for each partial year of Credited Service prior to July 1, 2013, (ii) $(1.00y + 48.00)$ dollars per month, where "y" equals the Participant's full and partial years of Credited Service prior to July 1, 2013, for each full year and a pro rata amount for each partial year of Credited Service from July 1, 2013 through June 30, 2016, and (iii) forty-five dollars (\$48) per month for each full year and a pro rata amount for each partial year of Credited Service after June 30, 2016.

Effective for Participants not employed by the Company on July 1, 2013 who retire, die while in the employ of the Company or terminate employment with the Company on or after July 1, 2013, forty-five dollars (\$48) per month for each full year and a pro rata amount for each partial year of Credited Service after June 30, 2013.

For participants who retire or die while in the employ of the Company after reaching age 60 prior to July 1, 2013, forty-eight dollars (\$48) per month for each full year and a pro rata amount for each partial year of credited service.

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Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Other benefit multiplier rates may apply to participants who terminate or retire on or before July 1, 2009.

The supplemental benefit is determined as follows:

- a. \$1.00 per month of Credited Service for each completed month of Credited Service from the tenth year through the nineteenth year of Credited Service, plus
- b. \$2.25 per month of Credited Service for each completed month of Credited Service from the twentieth year through the twenty-ninth year of Credited Service, plus
- c. \$3.25 per month of Credited Service for each completed month of Credited Service from the thirtieth year through the thirty-ninth year of Credited Service, plus
- d. \$4.00 per month of Credited Service for the fortieth year of Credited Service and for each completed month of Credited Service thereafter

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of service
Late retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Completion of 10 years of Credited Service, and eligible to receive disability benefits from the Social Security Administration
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
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Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of termination. The monthly pension benefit determined as of the early retirement date is reduced 6.0% for each year of payment before age 65
Late retirement	A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of termination.
Terminated with vested rights	A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of termination. If the employee terminated with at least 10 years of Credited Service, a reduced benefit is payable at any point on or after age 55, reduced for early retirement as described above. Otherwise, this benefit will be paid without reduction at age 65.
Disability benefit	<p>A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of disability. This benefit will be paid without reduction until the earlier of the participant's Normal Retirement Date, the date of recovery or the date of death.</p> <p>The participant may elect to retire at age 55, but the benefit will be reduced as an early retirement benefit rather than a disability benefit. This will allow the participant to elect additional spousal death protection.</p>

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
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Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Pre-retirement death benefits

Death Before Age 55 and After Completion of 5 Years of Vesting Service, but Prior to 10 Years of Vesting Service:

If death occurs after the participant is eligible to receive a pension benefit (5 years of vesting service), but prior to age 55 and completion of 10 years of vesting service, the spouse of the participant will receive a benefit commencing at the participant's Normal Retirement Date calculated as if the participant had retired on that date, elected a 50% joint and survivor annuity, and died immediately thereafter.

Death Before Age 55 with 10 Years of Vested Service:

If death occurs before age 55 and the participant had at least 10 years of vesting service, the spouse of the participant can receive a benefit commencing at the date the participant would have attained age 55, calculated as if the participant had retired on that date, elected a 50% joint and survivor annuity, and died immediately thereafter.

Death After Age 55 with 10 Years of Vested Service:

If death occurs after age 55 and the participant had at least 10 years of vesting service, the spouse of the participant will receive an immediate benefit calculated as if the participant had survived to the date of death, retired on that date, elected a 50% joint and survivor annuity, and died immediately thereafter.

Other Plan Provisions

Form of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional Forms of Retirement Income in Lieu of Normal Form

Optional forms of payment include 100% joint and survivor, a 75% joint and survivor, a 50% joint and survivor, a five year certain option, and a life annuity. In all cases, optional forms of payment are provided as an actuarial equivalent to a life annuity.

The actuarial equivalent basis is 1971 TPF&C Mortality Table (with a 6-year setback for beneficiaries) and 7.0% interest rate.

Pension Increases

N/A

Participant contributions

They are not required or permitted.

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were recognized. Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED
EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2016

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: SCA Tissue Hourly Pension Plan for Collectively Bargained Employees at Menasha and Neenah
Employer I.D. #: 23-3061590
Plan Number: 005

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases as of January 1, 2016

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2016	7.00000	175,108	28,932
Total			175,108	28,932

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED
EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590/005
Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2016