

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☐ a multiemployer plan </div> <div style="width: 48%;"> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☒ a single-employer plan </div> <div style="width: 48%;"> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☐ the first return/report </div> <div style="width: 48%;"> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> ☐ an amended return/report </div> <div style="width: 48%;"> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ▶ ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 33%;"> ☒ Form 5558 </div> <div style="width: 33%;"> ☐ automatic extension </div> <div style="width: 33%;"> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>	

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>KAPSTONE PAPER AND PACKAGING CORPORATION 401(K) PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WESTROCK COMPANY</u> <u>1000 ABERNATHY RD</u> <u>ATLANTA, GA 30328</u>		1c Effective date of plan <u>01/01/2007</u>	
2b Employer Identification Number (EIN) <u>20-2699372</u>		2c Plan Sponsor's telephone number <u>770-448-2193</u>	
2d Business code (see instructions) <u>322100</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	JOHN STAKEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor WESTROCK COMPANY RETIREMENT PLAN ADMINISTRATIVE COMMITTEE 1000 ABERNATHY RD ATLANTA, GA 30328	3b Administrator's EIN 47-3335141 3c Administrator's telephone number 770-448-2193
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name KAPSTONE PAPER AND PACKAGING CORPORATION c Plan Name KAPSTONE PAPER AND PACKAGING CORPORATION 401(K) PLAN	4b EIN 20-2699372 4d PN 001
5 Total number of participants at the beginning of the plan year	5 5462
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) 4476
a(2) Total number of active participants at the end of the plan year	6a(2) 4404
b Retired or separated participants receiving benefits.....	6b 53
c Other retired or separated participants entitled to future benefits	6c 817
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5274
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 8
f Total. Add lines 6d and 6e	6f 5282
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5165
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 190
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: 2E 2F 2G 2J 2K 2R 2S 2T 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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan KAPSTONE PAPER AND PACKAGING CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTROCK COMPANY	D Employer Identification Number (EIN) 20-2699372	

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
FIDELITY INV INST OPS CO
04-2647786

(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)

FID INV INST OPS CO

04-2647756

(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?
37 64 65 71	RECORDKEEPER	536279	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PAVILLION ADVISORY GROUP

41-1567437

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	76688	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.	
RISKPRO PFG EQUITY 30 PLUS FUND CL 777 108TH AVE NE, STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.	
RISKPRO PFG GLOBAL 30 PLUS FD CL R 777 108TH AVE NE, STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.	
NUVEEN PREFERRED SECS AND INC CL I 333 WEST WACKER DRIVE CHICAGO, IL 60606	0.07%	

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
FID INV INST OPS CO INC.	60	0
(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.
PARNASSUS FUND ONE MARKET STREET-STEUART TOWER SAN FRANCISCO, CA 94105		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.
PARNASSUS ENDEAVOR FUND ONE MARKET STREET-STEUART TOWER SAN FRANCISCO, CA 94105		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.
BLKRK STR INC OPP IS-BNY MELLON INV PO BOX 9793 PROVIDENCE, RI 02940		0.15%

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
FID INV INST OPS CO INC.	60	0
(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.	
METWEST TOT RTN BD I-BNY MELLON PO BOX 9793 PROVIDENCE, RI 02940	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.	
DODGE & COX INTL STK - BOS FIN DATA PO BOX 8480 BOSTON, MA 02266	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.	
DREY RESEARCH GRTH I - DREYFUS TRAN 200 PARK AVENUE NEW YORK, NY 10166	0.35%	

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
FID INV INST OPS CO INC.	60	0
(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.	
GS SM CAP VALUE INST-GOLDMAN, SACHS 13-5108880	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO INC.	60	0
(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.	
HARBOR INTL GRTH IS-HARBOR SER GR I 34-1953399	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KAPSTONE PAPER AND PACKAGING CORPORATION 401(K) PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTROCK COMPANY</u>	D Employer Identification Number (EIN) <u>20-2699372</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIRE INC TRUST</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083967-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6663071</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIRE 2015 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083984-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6137276</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIRE 2020 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57637605</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIRE 2025 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35524957</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIRE 2030 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72601414</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIRE 2035 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20715736</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIRE 2040 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29932031</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIRE 2045 TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9153467
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIRE 2050 TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14266276
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIRE 2055 TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6167132
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIRE 2060 TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799736-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3843515
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 23-2186884-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37702070
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157807
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 2000 GROWTH I

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9983570
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a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED REAL ASSET CIT

b Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 46-0743367-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 910390
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL AND GENERAL S&P 500 CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELWARE

c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65352846
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL AND GENERAL MSCI EAFE CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELWARE

c EIN-PN 35-7085469-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 254769
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan KAPSTONE PAPER AND PACKAGING CORPORATION 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTROCK COMPANY		D Employer Identification Number (EIN) 20-2699372

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	6048873	7969819
(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)	3632408	4190342
(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)	17567774	18103939
(9) Value of interest in common/collective trusts	1c(9)	387353625	377003932
(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)	43416713	35845594
(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	458019393	443113626

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1063	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1063	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	458018330	443113626
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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)	26805679	
(B) Participants	2a(1)(B)	30609257	
(C) Others (including rollovers)	2a(1)(C)	1796098	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		59211034
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)	863307	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		863307
(2) Dividends: (A) Preferred stock	2b(2)(A)	331	
(B) Common stock	2b(2)(B)	51316	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2311778	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2363425
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13579908	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13546271	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		33637
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1071785	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1071785

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-19520441
(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)		-6526784
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		35352393

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49604677	
(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)		49604677
f Corrective distributions (see instructions)	2f		1096
g Certain deemed distributions of participant loans (see instructions)	2g		-10926
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	76688	
(4) Other	2i(4)	585562	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		662250
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50257097

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14904704
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: GRANT THORNTON

(2) EIN: 36-6055558

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		10000000
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	X		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 _____. (See instructions.)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KAPSTONE PAPER AND PACKAGING CORPORATION 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTROCK COMPANY</u>	D Employer Identification Number (EIN) <u>20-2699372</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>04-6568107</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	

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) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % 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):

KapStone Paper and Packaging Corporation
401(k) Plan

Financial Statements and Report of Independent Certified Public Accountants
December 31, 2018 and 2017

KapStone Paper and Packaging Corporation 401(k) Plan

FINANCIAL STATEMENTS TABLE OF CONTENTS

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Participants and Administrator of
Kapstone Paper and Packaging Corporation 401(k) Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Kapstone Paper and Packaging Corporation 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 certified information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2018 and 2017, and for the years ended December 31, 2018 and 2017, stating that the certified information provided to the Plan administrator 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.

Supplementary information

The supplemental Schedule of Assets (Held at Year End) as of December 31, 2018 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

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 schedule, other than that derived from the certified information described in Note 4, 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.



Seattle, Washington
October 10, 2019

KapStone Paper and Packaging Corporation
401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2018	2017
Assets		
Investments, at fair value	\$ 417,039,868	\$ 434,402,746
Receivables:		
Employer contributions	7,969,819	6,048,873
Notes receivable from participants	18,103,939	17,567,774
Total receivables	26,073,758	23,616,647
Total assets	443,113,626	458,019,393
Liabilities		
Excess contributions due to participants	-	1,063
Net assets available for benefits	\$ 443,113,626	\$ 458,018,330

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

KapStone Paper and Packaging Corporation
401(k) Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,

	2018	2017
Additions:		
Investment income (expense):		
Net appreciation (depreciation) in fair value of investments	(27,833,081)	55,528,118
Dividends and interest	3,111,133	2,948,912
Net investment income (expense)	(24,721,948)	58,477,030
Interest income on notes receivable from participants	863,307	713,540
Contributions:		
Participants	30,609,257	26,623,365
Employer	26,805,679	22,002,856
Rollovers	1,796,098	3,612,933
Total contributions	59,211,034	52,239,154
Total additions	35,352,393	111,429,724
Deductions:		
Benefits paid to participants	49,594,847	35,797,240
Administrative expenses	662,250	579,369
Total deductions	50,257,097	36,376,609
Increase (decrease) in net assets	(14,904,704)	75,053,115
Transfers into the Plan due to merger	-	885,341
Net assets available for benefits		
Beginning of year	458,018,330	382,079,874
End of year	<u>\$ 443,113,626</u>	<u>\$ 458,018,330</u>

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

KapStone Paper and Packaging Corporation
401(k) Plan
NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Plan Description

The following description of the KapStone Paper and Packaging Corporation 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of KapStone Paper and Packaging Corporation (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan was adopted on January 1, 2007.

Each employee shall become a participant of the Plan upon meeting eligibility for non-elective employer contributions or upon meeting eligibility for elective employee contributions. If an employee election is received prior to the date automatic enrollment would otherwise be effective, the employee shall become a participant as soon as administratively possible, generally on the first day of the first payroll period that begins after the date the election is received. If an eligible employee does not complete an election, he or she will automatically be enrolled in the Plan after 30 days of eligibility and become a participant in the Plan as soon as administratively possible unless he or she or opts out of the Plan's automatic enrollment feature. Automatic enrollment generally starts no later than 45 days from an employee's eligibility date.

Effective July 1, 2016, the Company acquired Central Florida Box Corporation ("CFB"). Employees of CFB participated in the Central Florida Box Corporation 401(k) Profit Sharing Plan and Trust through December 31, 2016. Effective January 1, 2017, employees of CFB became eligible to participate in the KapStone Paper and Packaging Corporation 401(k) Plan. On February 16, 2017 the plans merged and \$838,216 in assets were transferred from the Central Florida Box Corporation 401(k) Profit Sharing Plan and Trust to the KapStone Paper and Packaging Corporation 401(k) Plan.

Administration

Effective November 2, 2018 the Company was acquired by WestRock Company ("WestRock"). Also effective on November 2, 2018, WestRock became the administrator of the Plan. Fidelity Management Trust Company (the "Trustee") provided trustee and recordkeeping services during 2017 and 2018.

Note 1 – Plan Description (continued)

Contributions

Each year, participants may contribute up to 100 percent of their eligible compensation as contributions, as defined by the Plan. Participants may also deposit amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Unless directed otherwise, contributions are invested by default in the Vanguard Target Retirement Trust fund for the year nearest the year in which the participant will attain age 65. Contributions are subject to limitations established in the Internal Revenue Code (“IRC”) Section 415(c). Additionally, the Tax Reform Act of 1986 (as amended) limits annual amounts deferred by participants under all combined pre-tax and Roth 401k deferral arrangements to \$18,500 for taxable year 2018. In accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001 (as amended), participants age 50 and over are eligible to contribute an additional \$6,000 for the 2018 tax year. The Company’s matching contributions and non-elective Retirement Savings Account (“RSA”) contributions as follows:

- For salaried and non-bargained hourly employees, the Company made discretionary matching contributions at 100% of the first 4% plus 50% of the next 4% of employee contributions (up to 6% of eligible compensation) and an RSA of 3% of base pay, with certain grandfathered employees receiving an additional 1% or 2% through the 2019 plan year.
- For Roanoke Rapids and Mesquite bargaining employees, the Company made matching at 100% of the first 3% plus 50% of the next 3% of employee contributions (up to 4.5% of eligible compensation). Effective September 1, 2017 the Roanoke Rapids Union Employees that are considered non-grandfathered, or those grandfathered opting out of the Pension plan, are eligible to receive an annual RSA between 2.5% and 6% of their salary based on years of service with a minimum and maximum salary threshold. Those employees are immediately eligible to participate in the RSA which has a three (3) year cliff vesting schedule. In addition, non-grandfathered Roanoke Rapid Union Employees as of September 1, 2017 that are still employed by the company will also receive a transitional credit of \$1,000 to be deposited into their 401k account in January of 2018, 2019 and 2020.
- For Charleston bargaining employees, the Company made matching contributions at 100% of the first 3% plus 50% of the next 2% of employee contributions (up to 4% of eligible compensation). Effective June 1, 2017 the Charleston Union Employees that are considered non-grandfathered, or those grandfathered opting out of the Pension plan, are eligible to receive an RSA with no waiting period. The RSA will be between 2.5% and 6.0% of salary based on years of service and will be 100% vested after 3 years of service.
- For Amsterdam, Bowling Green and Twin Cities bargaining employees, the Company made matching contributions at 50% of the first 6% of employee contributions (up to 3% of eligible compensation) Effective January 1, 2017 the Amsterdam Union Employees are eligible to receive an RSA after 90 days of service. The RSA will equal \$26.00 per month and be immediately 100% vested.
- For Cedar Rapids bargaining employees, the Company made matching contributions at 50% of the first 6% of employee contributions (up to 3% of eligible compensation) and an additional RSA of \$0.10 per hour, up to 40 hours per week.
- For Springfield bargaining employees, the Company made matching contributions at 50% of the first to 4% of employee contributions with an annual match limit of \$900. Effective January 1, 2017 the Springfield Union Employees are eligible to receive an RSA after 90 days of service. The RSA will equal \$90.71 per month and be immediately 100% vested.
- For Longview bargaining employees, the Company made matching contributions at 100% of the first 3% of employee contributions (up to 3% of eligible compensation) and an additional RSA of 3% of salary.
- For Seattle bargaining employees, the Company made matching contributions at 40% of the first 4% of employee contributions (up to 1.6% of eligible compensation), and as of 6/1/17, 50% of the first 6% (up to 3% of eligible compensation) and an additional RSA of 3% of salary for those employees hired prior to January 1, 2011 and 2% of salary for those employees hired after January 1, 2011. Effective June 1, 2017 RSA was changed to 3% of salary regardless of hire date.

Note 1 – Plan Description (continued)

- For Oakland, Twin Falls and Yakima bargaining employees, the Company made matching contributions at 50% of employee contributions with an annual match limit of \$800. Effective January 1, 2018, the Company made matching contributions of 50% of the first 6% of employee contributions (up to 3% of eligible compensation) and the match limited was removed. Effective January 1, 2017 the Yakima and Twin Falls Union Employees are eligible to receive an RSA after 90 days of service. The RSA will be between 2.00% and 3.50% of salary based on years of service and will be immediately vested for those employees hired prior to January 1, 2017 and will have a three (3) year cliff vesting for those employees hired on, or after, January 1, 2017.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contributions and investment earnings, as well as charged with an allocation of administrative expenses. Allocations are based on the value of a participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately and fully vested in their contributions, including earnings thereon. Except as noted below, all employees are immediately vested in Company matching contributions.

Vesting in the matching contribution portions of participant's accounts, including earnings thereon, for bargaining employees at the Roanoke Rapids, Longview, Seattle, Oakland, Twin Falls and Yakima locations is based on years of service as follows:

<u>Years of Service Percentage</u>	
Less than 3 year	0%
3 or more years	100%

Vesting in the RSA, including earnings thereon, for non-bargaining employees and for bargaining employees at the Charleston, Roanoke Rapids, Longview, Seattle locations, Oakland, Twin Falls and Yakima locations is based on years of service as follows:

<u>Years of Service Percentage</u>	
Less than 3 years	0%
3 or more years	100%

In addition, the Plan provides for full vesting of the Company's contributions, including earnings thereon, upon retirement, death or permanent and total disability. Normal retirement age is 65.

If a participant who is not fully vested terminates employment and returns to service after a break of five years or more, the value of the Company's unvested contributions credited to the participant's account prior to termination of employment is permanently forfeited. A participant who terminates employment, but returns to service after a break in service of less than five years, may be entitled to restoration of the forfeited balance. Reinstated amounts will be invested in the participant's current investment elections, if available, or in the Plan default fund.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The participant may be granted two loans during any one-year period and only two loans may be outstanding at a time. The maximum loan term is five years for general purpose loans and fifteen years if the loan proceeds are used to purchase a primary residence which shall not exceed fifteen years. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with current interest rates used by the lending industry. The interest rates for outstanding loans range from 3.25% to 8.25% at December 31, 2018. Principal and interest are paid ratably through payroll deductions.

Note 1 – Plan Description (continued)

Payment of Benefits

Upon termination a participant may defer receipt of the distribution until a later date, unless the vested account balance is \$5,000 or less. If the vested Account balance is \$1,000 or less, the account balance will be distributed as a lump sum distribution. For account balances greater than \$1,000 but not greater than \$5,000, a Fidelity IRA will be established on the participant's behalf. The participant may elect to rollover the balance to another plan or to take a full distribution regardless of the amount. A lump-sum withdrawal may also be made by an active employee upon attainment of age 59-1/2 or in the event of hardship. Withdrawal requests for financial hardship are limited to the amount of a participant's fully vested account balance.

Forfeited Accounts

As of December 31, 2018 and 2017, the Plan had amounts totaling \$23,159 and \$16,479 respectively, representing forfeited, non-vested amounts resulting from employee terminations. These amounts were allocated back into the Plan subsequent to employee termination, and will be used to restore accounts of rehired former participants, pay Plan fees and expenses, or to reduce future matching contributions. The Plan used approximately \$340,000 and \$267,000 of forfeitures to reduce employer contributions and administrative expenses during 2018 and 2017, respectively.

Fees and Expenses

The Plan provides that the administrative costs and expenses of the Plan, including trustee and management fees, are paid through revenue sharing, participants' accounts, the forfeitures account, and by the Company. Fees for participant loans are paid by the participants receiving the loans.

Note 2 – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated 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. Quoted market prices are used to value investments. The net appreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments held by the Plan. See Note 7 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

Note 3 – Risks and Uncertainties

The Plan provides investment options in various combinations of investment securities. Investment securities are exposed to various risks including, but not limited to, interest rates, market conditions and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Note 4 – Certified Information

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, Fidelity Management Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Net investment income (expense) and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2018 and 2017.
- Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 5 – Related Party Transactions

Certain Plan investments are shares in self-directed brokerage accounts managed by Fidelity Management Trust Company (the "Trustee"). Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid to the Trustee by the Plan were \$536,279 and \$579,369 for the years ended December 31, 2018 and 2017, respectively.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Note 7 – Fair Value Measurements

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are 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: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments classified within level 3 whose fair value measurements consider several inputs may include level 1 or level 2 inputs as components of the overall fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

Collective trusts funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practice expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-directed brokerage accounts: Comprised of various types of investments. The fair value of registered investment companies and publicly traded preferred and common stocks held by the Plan are determined by obtaining quoted prices on nationally recognized securities exchanges.

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

Note 7 – Fair Value Measurements (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

2018				
Asset	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 9,092,314	\$ -	\$ -	\$ 9,092,314
Domestic stock funds	11,344,356	-	-	11,344,356
International stock funds	15,408,924	-	-	15,408,924
Total mutual funds	35,845,594	-	-	35,845,594
Self-directed brokerage accounts:				
Common stock	2,467,253	-	-	2,467,253
Interest bearing cash	911,447	-	-	911,447
Fidelity funds	259,840	-	-	259,840
External funds	176,730	-	-	176,730
Unit	347,289	-	-	347,289
Option	4,717	-	-	4,717
Non interest bearing cash	14,093	-	-	14,093
Other	8,973	-	-	8,973
Total self-directed brokerage accounts	4,190,342	-	-	4,190,342
Total	<u>\$ 40,035,936</u>	<u>\$ -</u>	<u>\$ -</u>	<u>40,035,936</u>
Investments measured at NAV				377,003,932
Total investments at fair value				<u>\$ 417,039,868</u>

2017				
Asset	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 10,737,071	\$ -	\$ -	\$ 10,737,071
Domestic stock funds	14,061,062	-	-	14,061,062
International stock funds	18,618,580	-	-	18,618,580
Total mutual funds	43,416,713	-	-	43,416,713
Self-directed brokerage accounts:				
Common stock	2,141,303	-	-	2,141,303
Interest bearing cash	759,597	-	-	759,597
Fidelity funds	219,666	-	-	219,666
External funds	136,440	-	-	136,440
Unit	358,643	-	-	358,643
Option	2,360	-	-	2,360
Non interest bearing cash	8,940	-	-	8,940
Other	5,459	-	-	5,459
Total self-directed brokerage accounts	3,632,408	-	-	3,632,408
Total	<u>\$ 47,049,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>47,049,121</u>
Investments measured at NAV				387,353,625
Total investments at fair value				<u>\$ 434,402,746</u>

Note 7 – Fair Value Measurements (continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2018 and 2017, respectively.

Year	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2018				
Collective trust funds	\$377,003,932	None	Daily	None
December 31, 2017				
Collective trust funds	\$387,353,625	None	Daily	None

Note 8 – Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated September 6, 2012 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America required 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 be sustained upon examination by the IRS. As of December 31, 2018, 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 tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan complies with established examination cycles as established by the IRS.

Note 9 – Plan Amendments

Amendments effective for the year ending December 31, 2018 were incorporated in the Plan description in Note 1.

Note 10 – Subsequent Events

Subsequent events have been evaluated through October 10, 2019, the date of the independent certified public accountant report noting no additional matters that require disclosure or adjustment to the financial statements, except as described below.

Effective July 1, 2019 the Plan was merged into the WestRock Company 401(k) Retirement Savings Plan.

SUPPLEMENTAL SCHEDULE

KapStone Paper and Packaging Corporation
401(k) Plan

FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSET (HELD AT YEAR END)

December 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	Mutual Fund	American Funds New Perspective Fund® Class R-6 (RNPGX)	** \$	6,935,240
	Mutual Fund	BlackRock Strategic Income Opportunities Portfolio Institutional Shares (BSIIX)	**	1,057,466
	Mutual Fund	DFA Emerging Markets Core Equity Portfolio Institutional Class (DFCEX)	**	3,795,554
	Mutual Fund	Dodge & Cox International Stock Fund (DODFX)	**	1,957,292
	Mutual Fund	Goldman Sachs Small Cap Value Fund Institutional Class (GSSIX)	**	11,344,356
	Mutual Fund	Harbor International Growth Fund Institutional Class (HAIGX)	**	2,720,838
	Mutual Fund	Metropolitan West Total Return Bond Fund Class I (MWTIX)	**	8,034,848
	Total Mutual Funds			35,845,594
Collective Trust Funds				
	Collective Trust	Legal & General MSCI EAFE® Collective Investment Trust Fund Class A	**	254,769
	Collective Trust	Legal & General S&P 500® Collective Investment Trust Fund Class A	**	65,352,846
	Collective Trust	Northern Trust Aggregate Bond Index Fund - Non-Lending - Tier Two	**	157,807
	Collective Trust	Northern Trust Russell 2000 Index Fund - Non-Lending - Tier Two	**	9,983,570
	Collective Trust	Principal Diversified Real Asset CIT Tier 1	**	910,390
	Collective Trust	Vanguard Retirement Savings Trust II	**	37,702,070
	Collective Trust	Vanguard Target Retirement Income Trust II	**	6,663,071
	Collective Trust	Vanguard Target Retirement 2015 Trust II	**	6,137,276
	Collective Trust	Vanguard Target Retirement 2020 Trust II	**	57,637,605
	Collective Trust	Vanguard Target Retirement 2025 Trust II	**	35,524,957
	Collective Trust	Vanguard Target Retirement 2030 Trust II	**	72,601,414
	Collective Trust	Vanguard Target Retirement 2035 Trust II	**	20,715,736
	Collective Trust	Vanguard Target Retirement 2040 Trust II	**	29,932,031
	Collective Trust	Vanguard Target Retirement 2045 Trust II	**	9,153,467
	Collective Trust	Vanguard Target Retirement 2050 Trust II	**	14,266,276
	Collective Trust	Vanguard Target Retirement 2055 Trust II	**	6,167,132
	Collective Trust	Vanguard Target Retirement 2060 Trust II	**	3,843,515
	Total Collective Trust Funds			377,003,932
	* Self-directed brokerage accounts			4,190,342
	* Participant Loans	Interest at 3.25% to 8.25%, maturing through 2034		18,103,939
				<u>\$ 435,143,807</u>

* Party in interest

** Cost information for participant directed investment is not required.

KapStone Paper and Packaging Corporation 401(k) Plan

FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	Mutual Fund	American Funds New Perspective Fund® Class R-6 (RNP GX)	** \$	6,935,240
	Mutual Fund	BlackRock Strategic Income Opportunities Portfolio Institutional Shares (BSIIX)	**	1,057,466
	Mutual Fund	DFA Emerging Markets Core Equity Portfolio Institutional Class (DFCEX)	**	3,795,554
	Mutual Fund	Dodge & Cox International Stock Fund (DODFX)	**	1,957,292
	Mutual Fund	Goldman Sachs Small Cap Value Fund Institutional Class (GSSIX)	**	11,344,356
	Mutual Fund	Harbor International Growth Fund Institutional Class (HAIGX)	**	2,720,838
	Mutual Fund	Metropolitan West Total Return Bond Fund Class I (MWTIX)	**	8,034,848
	Total Mutual Funds			35,845,594
Collective Trust Funds				
	Collective Trust	Legal & General MSCI EAFE® Collective Investment Trust Fund Class A	**	254,769
	Collective Trust	Legal & General S&P 500® Collective Investment Trust Fund Class A	**	65,352,846
	Collective Trust	Northern Trust Aggregate Bond Index Fund - Non-Lending - Tier Two	**	157,807
	Collective Trust	Northern Trust Russell 2000 Index Fund - Non-Lending - Tier Two	**	9,983,570
	Collective Trust	Principal Diversified Real Asset CIT Tier 1	**	910,390
	Collective Trust	Vanguard Retirement Savings Trust II	**	37,702,070
	Collective Trust	Vanguard Target Retirement Income Trust II	**	6,663,071
	Collective Trust	Vanguard Target Retirement 2015 Trust II	**	6,137,276
	Collective Trust	Vanguard Target Retirement 2020 Trust II	**	57,637,605
	Collective Trust	Vanguard Target Retirement 2025 Trust II	**	35,524,957
	Collective Trust	Vanguard Target Retirement 2030 Trust II	**	72,601,414
	Collective Trust	Vanguard Target Retirement 2035 Trust II	**	20,715,736
	Collective Trust	Vanguard Target Retirement 2040 Trust II	**	29,932,031
	Collective Trust	Vanguard Target Retirement 2045 Trust II	**	9,153,467
	Collective Trust	Vanguard Target Retirement 2050 Trust II	**	14,266,276
	Collective Trust	Vanguard Target Retirement 2055 Trust II	**	6,167,132
	Collective Trust	Vanguard Target Retirement 2060 Trust II	**	3,843,515
	Total Collective Trust Funds			377,003,932
	* Self-directed brokerage accounts			4,190,342
	* Participant Loans	Interest at 3.25% to 8.25%, maturing through 2034		18,103,939
				<u>\$ 435,143,807</u>

* Party in interest

** Cost information for participant directed investment is not required.