

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 <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>10/01/2018</u> and ending <u>09/30/2019</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>RTS PACKAGING, LLC CONSOLIDATED PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1998</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/1998</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>RTS PACKAGING, LLC</u> <u>1000 ABERNATHY ROAD NE</u> <u>ATLANTA, GA 30328</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>58-2323235</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>770-448-2193</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>58-2323235</u>	2c Plan Sponsor's telephone number <u>770-448-2193</u>	2d Business code (see instructions) <u>322200</u>	
2b Employer Identification Number (EIN) <u>58-2323235</u>					
2c Plan Sponsor's telephone number <u>770-448-2193</u>					
2d Business code (see instructions) <u>322200</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.	07/13/2020	CAROLINE LIMEHOUSE
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 638
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 352 6a(2) 340 6b 205 6c 89 6d 634 6e 15 6f 649 6g 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>10/01/2018</u> and ending <u>09/30/2019</u>	
▶ 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>RTS PACKAGING, LLC CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RTS PACKAGING, LLC</u>	D Employer Identification Number (EIN) <u>58-2323235</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>10</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>29897287</u>
b Actuarial value	2b <u>31407370</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>206</u> (2) Vested Funding Target <u>19756556</u> (3) Total Funding Target <u>19756556</u>
b For terminated vested participants	<u>80</u> <u>2207588</u> <u>2207588</u>
c For active participants	<u>352</u> <u>16244401</u> <u>16633379</u>
d Total	<u>638</u> <u>38208545</u> <u>38597523</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>5.69 %</u>
6 Target normal cost	6 <u>852050</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>ANTHONY WAGMAN</u>	<u>06/15/2020</u>
Signature of actuary	Date
<u>MERCER</u>	<u>20-07407</u>
Type or print name of actuary	Most recent enrollment number
<u>3560 LENOX ROAD, SUITE 2400</u>	<u>404-442-3100</u>
Firm name	Telephone number (including area code)
<u>ATLANTA, GA 30326</u>	
Address of the firm	

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	691263
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		690974
9 Amount remaining (line 7 minus line 8)	0	289
10 Interest on line 9 using prior year's actual return of <u>-0.96</u> %	0	-3
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.91</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	286

Part III Funding Percentages

14 Funding target attainment percentage	14	81.37%
15 Adjusted funding target attainment percentage	15	81.37%
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	84.81%
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
01/11/2019	450000	0			
04/11/2019	450000	0			
07/11/2019	445000	0			
10/11/2019	444000	0			
12/18/2019	159000	0			
06/02/2020	552000	0			
Totals ▶			18(b)	2500000	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	2377919

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

852050

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

7190439

1525714

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

2377764

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

2377764

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

2377919

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

155

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

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

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019		
A Name of plan RTS PACKAGING, LLC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 RTS PACKAGING, LLC	D Employer Identification Number (EIN) 58-2323235	

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
NORTHERN TRUST COMPANY
36-1561860

(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)

PENSION RESOURCE GROUP

58-2194059

(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?
14	ADMINISTRATOR	48622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, LLP

13-5381590

(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?
10	AUDITOR	24900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3944315

(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?
28	INVESTMENT MANAGEMENT	23713	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)

MERCER

13-2834414

(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	ACTUARY	21677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	7859	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LOOMIS SAYLES

04-3200030

(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?
28	INVESTMENT MANAGEMENT	6627	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)

JENNISON ASSOCIATES LLC

52-2069785

(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?
28	INVESTMENT MANAGEMENT	5563	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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019					
A Name of plan RTS PACKAGING, LLC CONSOLIDATED PENSION PLAN				B Three-digit plan number (PN) ▶ 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RTS PACKAGING, LLC				D Employer Identification Number (EIN) 58-2323235	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTROCK COMPANY MASTER TRUST					
b Name of sponsor of entity listed in (a): WESTROCK COMPANY					
c EIN-PN 47-3335141-499		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33675144	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>10/01/2018</u> and ending <u>09/30/2019</u>		
A Name of plan <u>RTS PACKAGING, LLC CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RTS PACKAGING, LLC</u>	D Employer Identification Number (EIN) <u>58-2323235</u>	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	368000	1155000
(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)	29692707	33675144
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30060707	34830144

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	34596	40270
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34596	40270

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30026111	34789874
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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)	2500000	
(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)		2500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		5000468
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7500468

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2164297	
(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)		2164297
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)	99057	
(2) Contract administrator fees.....	2i(2)	49489	
(3) Investment advisory and management fees.....	2i(3)	39175	
(4) Other	2i(4)	384687	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		572408
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2736705

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4763763
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: BDO USA LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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			
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			

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 4287478. (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 10/01/2018 and ending 09/30/2019

A Name of plan <u>RTS PACKAGING, LLC CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RTS PACKAGING, LLC</u>	D Employer Identification Number (EIN) <u>58-2323235</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>3</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
-----------------	-------------------

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
--	--	-----------------------------------	-------------------------------	-----------------------------

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.
----------------	---

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: 0.0 % 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): _____



RTS Packaging, LLC Consolidated Pension Plan

Financial Statements As of and for the Years Ended September 30, 2019 and 2018

RTS Packaging, LLC Consolidated Pension Plan

Financial Statements

As of and for the Years Ended September 30, 2019 and 2018

RTS Packaging, LLC Consolidated Pension Plan

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Note: 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 Plan Administrator
RTS Packaging, LLC Consolidated Pension Plan
Atlanta, Georgia

We were engaged to audit the accompanying financial statements of the RTS Packaging, LLC Consolidated Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of September 30, 2019 and 2018, 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

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 the 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 information summarized in Note 5, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended September 30, 2019 and 2018, 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 on the financial statements. Accordingly, we do not express an opinion on the financial statements.



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

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

Atlanta, Georgia
July 10, 2020

Financial Statements

RTS Packaging, LLC Consolidated Pension Plan

Statements of Net Assets Available for Benefits

<i>September 30,</i>	2019	2018
Assets:		
Plan interest in master trust, at fair value	\$ 33,675,144	\$ 29,692,707
Employer contributions receivable	1,155,000	368,000
Total assets	34,830,144	30,060,707
Liabilities:		
Accrued expenses	40,270	34,596
Net assets available for benefits	\$ 34,789,874	\$ 30,026,111

See accompanying notes to financial statements.

RTS Packaging, LLC Consolidated Pension Plan
Statements of Changes in Net Assets Available for Benefits

<i>Years Ended September 30,</i>	2019	2018
Additions		
Employer contributions	\$ 2,500,000	\$ 1,133,000
Net investment gain from master trust	5,000,468	-
Total additions	7,500,468	1,133,000
Deductions:		
Benefits paid to participants and beneficiaries	(2,164,297)	(1,950,132)
Net investment loss from master trust	-	(69,068)
Administrative expenses	(572,408)	(569,948)
Total deductions	(2,736,705)	(2,589,148)
Net increase (decrease)	4,763,763	(1,456,148)
Net assets available for benefits, beginning of year	30,026,111	31,482,259
Net assets available for benefits, end of year	\$ 34,789,874	\$ 30,026,111

See accompanying notes to financial statements.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the RTS Packaging, LLC Consolidated Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

RTS Packaging, LLC (the “Company” or “Plan Sponsor”) sponsors the Plan. The Plan is a non-contributory defined benefit plan covering a substantial portion of employees of the Company that are specifically listed in the Plan document. The Plan was formed on January 1, 1998 from assets and liabilities spun off from certain Rock-Tenn Company pension plans and the Retirement Plan of Sonoco Products Company pursuant to the joint venture agreement between Rock-Tenn Company and Sonoco Products Company. Eligible participants must complete one year of vested service and be at least 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by the Plan Sponsor’s Retirement Plan Administrative Committee (the “Committee”). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan’s investments and monitors investment performance.

Pension Benefits and Vesting

The Plan provides normal retirement benefits for its participants as of the first day of the month following the attainment of age 65. Early retirement benefits are provided to eligible participants as early as age 55 and extended retirement benefits are provided for those electing continued employment past normal retirement. Accrued benefits are fully vested upon completion of five years of service.

Effective January 1, 2016, the Plan froze pension benefit accruals and service, except to those participants under terms of a collective bargaining agreement incorporated into the Plan.

Funding Policy

Contributions to the Plan by the Company are based on what is needed to provide definitely determinable benefits to Plan participants. Actuarial assumptions and computations are required to determine such contributions. Employer contributions receivable represent those contributions remitted to the Plan after its September 30th year-end and typically consist of a) the Company’s quarterly contribution due each October following its year-end and b) the Company’s final contributions generally made May or June following its year-end and prior to the Company’s funding deadline to meet applicable funding targets. The Plan’s funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company’s contributions for 2019 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

Accounting Pronouncement to be Adopted

In February 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) No. 2017-06, *Employee Benefit Plan Master Trust Reporting* (“ASU 2017-06”). It is effective for fiscal years beginning after December 15, 2018. The amendments require reporting entities to report a plan's interest in a master trust and the change in the value of that interest as separate line items on the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. Additionally, the master trust's investments and other assets and liabilities, as well as the dollar amount of its interest in these balances, must be disclosed. Lastly, investments measured at fair value must be disaggregated by general type of investment. The Company is currently evaluating the impact of ASU 2017-06 on the financial statements and related disclosures and will adopt this standard in plan fiscal year ending September 30, 2020.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) 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 at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All of the Plan's assets are held in the WestRock Company Master Retirement Trust (“Master Trust”), which held assets on behalf of the WestRock Company Consolidated Pension Plan and the RTS Packaging, LLC Consolidated Pension Plan.

Investments held by the Plan are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Security transactions involving the purchase or sale of investments of the Master Trust are accounted for on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

Administrative expenses include investment manager fees, benefit payment service charges, actuarial, trustee, and audit fees as well as commissions and fees paid in connection with securities transactions and the Pension Benefit Guaranty Corporation (the “PBGC”) premiums. These administrative expenses are paid from the assets of the Master Trust and allocated to each participating plan. Such expenses are allocated monthly either specifically to the plan they relate to or to each participating plan based on their relative beginning of year net asset balances.

3. Interest in WestRock Company Master Retirement Trust

The Plan assets are held in the Master Trust under the terms of a trust agreement. The Northern Trust Company is the trustee of the Plan for the years ended September 30, 2019 and 2018. Each participating plan has an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the master trust.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

The Plan's pro-rata share of the net assets under the Master Trust is 0.68% and 0.76% at September 30, 2019 and 2018, respectively.

The statements of net assets for the Master Trust as of September 30, 2019 and 2018 are as follows:

<i>September 30,</i>	2019	2018
Investments, at fair value:		
Equity securities	\$ 675,071,080	\$ 549,232,482
Fixed income securities	3,523,073,062	2,870,210,121
Short-term investments	419,293,252	122,155,001
Other investments	367,654,969	376,302,264
Net assets	\$ 4,985,092,363	\$ 3,917,899,868

The Master Trust's investment income (loss) is as follows:

<i>September 30,</i>	2019	2018
Net investment income (loss):		
Interest income	\$ 125,179,026	\$ 103,279,035
Dividend income	3,985,180	3,194,180
Other income	9,404,834	4,275,113
Net appreciation (depreciation) in fair value of investments	600,837,042	(119,019,966)
Total investment income (loss)	\$ 739,406,082	\$ (8,271,638)

4. Fair Value Measurements

The FASB has established a framework for measuring fair value. The 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

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. There have been no changes in the valuation methodologies used at September 30, 2019 and 2018.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

The following tables summarize the Master Trust's assets carried at fair value as of September 30, 2019 and 2018:

	Assets at fair value as of September 30, 2019		
	Level 1	Level 2	Total
^(a) Equity securities	\$ 174,594,147	\$ 717,068	\$ 175,311,215
^(b) Fixed income securities	154,307,567	3,128,718,144	3,283,025,711
^(c) Short-term investments	419,293,252	-	419,293,252
Benefit plan assets measured in the fair value hierarchy	\$ 748,194,966	\$ 3,129,435,212	\$ 3,877,630,178
Assets measured at NAV			1,107,462,185
Total assets at fair value			\$ 4,985,092,363

	Assets at fair value as of September 30, 2018		
	Level 1	Level 2	Total
^(a) Equity securities	\$ 157,532,395	\$ -	\$ 157,532,395
^(b) Fixed income securities	157,735,476	2,215,689,266	2,373,424,742
^(c) Short-term investments	122,155,001	-	122,155,001
Benefit plan assets measured in the fair value hierarchy	\$ 437,422,872	\$ 2,215,689,266	\$ 2,653,112,138
Assets measured at NAV			1,264,787,730
Total assets at fair value			\$ 3,917,899,868

^(a)Equity securities are comprised of the following investment types: (i) common stock, (ii) preferred stock and (iii) equity exchange traded funds. Level 1 investments in common and preferred stocks and exchange traded funds are valued using quoted market prices multiplied by the number of shares owned.

^(b)Fixed income securities are comprised of the following investment types: (i) U.S. and non-U.S. government securities; (ii) U.S. and non-U.S. corporate bonds; (iii) mortgage-backed securities; and (iv) other fixed income.

U.S. government securities include treasury and agency debt. These investments are valued using broker quotes in an active market. The level 1 non-U.S. government securities investment is an exchange traded fund valued using quoted market prices. The level 1 U.S. corporate bonds category is primarily comprised of U.S. dollar denominated investment grade securities and valued using quoted market prices. Level 2 investments are valued utilizing a market approach that includes various valuation techniques and sources such as value generation models, broker quotes in active and nonactive markets, benchmark yields and securities, reported trades, issuer spreads, and/or other applicable reference data. Other fixed income is comprised of municipal and asset-backed securities. Investments are valued utilizing a market approach that includes various valuation techniques and sources, such as broker quotes in active and non-active markets, benchmark yields and securities, reported trades, issuer spreads and/or other applicable reference data.

^(c)Short-term investments are valued at \$1.00/unit, which approximates fair value. Amounts are generally invested in interest-bearing accounts.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

The following table summarizes assets measured at fair value based on NAV per share as a practical expedient as of September 30, 2019 and 2018:

September 30, 2019	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
^(a) Commingled funds, private equity and private real estate investments, and equity related investments	\$ 867,414,834	Monthly	Up to 60 days	\$ 99,125,102
^(b) Fixed income and fixed income related instruments	240,047,351	Monthly	Up to 10 days	-
	<u>\$ 1,107,462,185</u>			<u>\$ 99,125,102</u>

September 30, 2018	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
^(a) Commingled funds, private equity and private real estate investments, and equity related investments	\$ 768,002,351	Monthly	Up to 60 days	\$ 75,296,951
^(b) Fixed income and fixed income related instruments	496,785,379	Monthly	Up to 10 days	-
	<u>\$ 1,264,787,730</u>			<u>\$ 75,296,951</u>

^(a) Commingled fund investments are valued at the net asset value per share multiplied by the number of shares held. The determination of net asset value for the commingled funds includes market pricing of the underlying assets as well as broker quotes and other valuation techniques. Commingled funds have been valued using NAV as a practical expedient.

We maintain holdings in certain private equity partnerships and private real estate investments for which a liquid secondary market does not exist. The private equity partnerships are commingled investments. Valuation techniques, such as discounted cash flow and market based comparable analyses, are used to determine fair value of the private equity investments. Unobservable inputs used for the discounted cash flow technique include projected future cash flows and the discount rate applied to present value those cash flows. Unobservable inputs used for the market based comparisons technique include EBITDA multiples in other comparable third-party transactions, price to earnings ratios, liquidity, current operating results, as well as input from general partners and other pertinent information. Private equity investments have been valued using NAV as a practical expedient.

Private real estate investments are commingled investments. Valuation techniques, such as discounted cash flow and market based comparable analyses, are used to determine fair value of the private equity investments. Unobservable inputs used for the discounted cash flow technique include projected future cash flows and the discount rate applied to present value those cash flows. Unobservable inputs used for the market-based comparison technique include a combination of third party appraisals, replacement cost, and comparable market prices. Private real estate investments have been valued using NAV as a practical expedient.

Equity related investments are hedged equity investments in a commingled fund that consist primarily of equity indexed investments which are hedged by options and also hold collateral in the form of short-term treasury securities. Equity related investments have been valued using NAV as a practical expedient.

^(b) Fixed income and fixed income related instruments consist of commingled debt funds, which are valued at their net asset value per share multiplied by the number of shares held. The determination of net asset value for the commingled funds includes market pricing of the underlying assets as well as broker quotes and other valuation techniques. Commingled debt funds have been valued using NAV as a practical expedient.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

Transfers between Levels

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. During the fiscal year ended September 30, 2019, the Plan had no transfers between levels.

5. Information Certified by Trustee

The Retirement Plan Administrative Committee has elected the method of annual reporting compliance for certain investment information as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust Company, the trustee, has certified that the following data included in the interest in WestRock Company Master Retirement Trust (see Note 3) is complete and accurate.

<i>September 30,</i>	2019	2018
Statements of Net Assets Available for Benefits		
Investments:		
Equity securities	\$ 175,311,215	\$ 157,532,395
Fixed income securities	3,283,025,711	2,373,424,742
Short-term investments	419,293,252	122,155,001
Total	\$ 3,877,630,178	\$ 2,653,112,138

<i>Years ended September 30,</i>	2019	2018
Statements of Changes in Net Assets Available for Benefits:		
Net appreciation (depreciation) of certified investments	\$ 541,388,254	\$ (149,776,444)
Dividends and interest from certified investments	\$ 128,546,971	\$ 97,065,581

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

6. Plan Termination

Should the Plan terminate at some future time, its net assets generally may not be available to provide full benefits to all participants. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. For further description regarding the priority of participants' claims to the assets of the Plan upon Plan termination and benefits guaranteed by the PBGC, reference is made to the information included in the Plan document available to all participants.

7. Accumulated Plan Benefits Obligation

The accumulated plan benefits obligation represents estimated future periodic payments, including lump-sum distributions, to be made in accordance with the Plan's provisions with respect to service which employees have rendered to the valuation date. It includes 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. The accumulated plan benefits are based on the

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

monthly benefit amount designated by the Plan and in effect at the valuation date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The effect of plan amendments on accumulated plan benefits is recognized in the year in which such amendments become effective.

The actuarial present value of the accumulated plan benefits obligation is determined by an independent actuary and represents the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits obligation 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 significant actuarial assumptions used in the valuations as of October 1, 2018 were as follows for the RTS Packaging, LLC Consolidated Pension Plan:

Interest Rate	4.51%
Mortality Table	<p>Hourly males: RP-2014 separate employee and retiree mortality tables with blue collar distinction backed off with MP-2014 mortality improvements to 2006 with a 114% load and generational improvement scale MMP-2016</p> <p>Hourly females: RP-2014 separate employee and retiree mortality tables with blue collar distinction, backed off with MP-2014 mortality improvements to 2006 with a 110% load and generational improvement scale MMP-2016</p> <p>Salaried males: RP-2014 separate employee and retiree mortality tables with white collar distinction, backed off with MP-2014 mortality improvements to 2006 with a 110% load and generational improvement scale MMP-2016</p> <p>Salaried females: RP-2014 separate employee and retiree mortality tables with white collar distinction, backed off with MP-2014 mortality improvements to 2006 with a 111% load and generational improvement scale MMP-2016</p>
Lump-sums	Conversion rate: 4.51%
Retirement Age	Active participants - Ages 55 to 70, at specific percentage rates from 1% to 100%

Disability incidence, retirement age rates, withdrawal rates, vested deferred benefit commencement age, percent married, spousal age difference, or form of payment assumptions were updated based on the 2019 experience study, using data from 2013-2018.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2018. Had the valuations been performed as of September 30, there would be no material differences.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

The actuarial present value of accumulated plan benefits as of October 1, 2018 is as follows:

September 30,	2018
Vested benefits:	
Active participants	\$ 19,909,993
Inactive participants with deferred benefits	2,733,869
Inactive participants receiving benefits	21,704,370
Nonvested benefits	505,602
Total actuarial present value of accumulated plan benefits obligations	\$ 44,853,834

The changes in the actuarial present value of accumulated plan benefits obligation are as follows:

Actuarial present value of accumulated plan benefits obligations at	
October 1, 2017	\$ 46,457,087
Change in actuarial assumptions	(2,764,109)
Change in plan provisions	319,757
Interest due as a result of the decrease in discount period	1,860,669
Benefits paid	(1,950,132)
Benefits accumulated and gains	930,562
Actuarial present value of accumulated plan benefits, at September 30, 2018	\$ 44,853,834

* Changes include interest rate change and updates to mortality loads applied based on collar and gender.

8. Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 the amounts reported in the statement of net assets available for benefits.

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

9. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated March 20, 2017, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code").

U.S. GAAP requires 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RTS Packaging, LLC Consolidated Pension Plan

Notes to Financial Statements

10. Parties-in-Interest and Related Party Transactions

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to the trustee and various service providers. These transactions are party-in-interest transactions under ERISA.

11. Subsequent Events

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused economic uncertainty and volatility in financial markets, which has impacted the value of the Plan's investments since September 30, 2019. The duration of the economic uncertainty and market volatility caused by the pandemic cannot be reasonably estimated at this time.

The Plan Administrator has evaluated subsequent events through July 10, 2020, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events, other than those noted above, which would require recognition or disclosure in the financial statements.

*Schedule SB, line 26 — Schedule of Active Participant Data***DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF OCTOBER 1, 2018**

ATTAINED AGE	YEARS OF CREDITED SERVICE										TOTAL
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	
Under 25		5	1								6
25–29		6	4								10
30–34		2	7	1							10
35–39		5	1	12	3						21
40–44		4	7	8	10	4					33
45–49		6	10	7	14	8	2				47
50–54	1	4	8	11	15	13	11	2			65
55–59		7	9	9	17	15	14	15	3		89
60–64		1	4	7	8	7	11	11	3	2	54
65–69	1		1	1	3		3		3		12
70 & up						2		2	1		5
Total	2	40	52	56	70	49	41	30	10	2	352

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

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL ASSUMPTIONS FOR OCTOBER 1, 2018 FUNDING VALUATION****DISCOUNT RATE SPONSOR ELECTIONS**

• Segment rates or full yield curve	Segment rates		
• Look-back months	4		
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>	
• First 5 years	3.92%	2.07%	
• Next 15 years	5.52%	3.70%	
• Over 20 years	6.29%	4.43%	

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA. RTS Packaging, LLC has elected to defer the adoption of the new IRS published mortality rates until the 2019 plan year.
• Disabled participants	Revenue Ruling 96-7 table for participants who became disabled after 1994

Other economic assumptions

• Salary increases	
- Benefit Multiplier Component	Not applicable.
- Salaried/Nonunion Hourly Employees Component	Not applicable; benefits frozen.
• Social Security taxable wage base increases	
- Benefit Multiplier Component	Not applicable.
- Salaried/Nonunion Hourly Employees Component	Not applicable.
• Expected investment return	5.34%, net of expenses, for the October 1, 2018 plan year. Previously 5.02% used for the October 1, 2017 valuation.
• Inflation	
- Benefit Multiplier Component	Not applicable.
- Salaried/Nonunion Hourly Employees Component	2.25% per year.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***DISCOUNT RATE SPONSOR ELECTIONS**

- | | |
|------------|--|
| • Expenses | Actual prior year's administrative expenses, adjusted to reflect current year PBGC premiums, added to current year normal cost (\$540,051 for the 2018 plan year). |
|------------|--|

RATIONALE FOR ECONOMIC ASSUMPTIONS

- Expected investment return – The expected rate of return on plan assets is based on the median simulated investment return (net of expenses) using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook.
- Inflation – This assumption is based on the inflation assumption published by Mercer Investment consulting in the October 2018 Capital Markets Outlook.
- Expenses – This assumption is based on prior year administrative expenses adjusted to reflect differences in PBGC premiums between the current year and prior year.

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

- Withdrawal See table of sample rates.
- Disability incidence 25% of gender specific 1985 pension disability study Class 1 table (based on Social Security experience from 1965 to 1982).

- Retirement age¹

Age	Retirement Rates
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	7.00%
60	7.00%
61	10.00%
62	20.00%
63	15.00%
64	20.00%
65	35.00%
66	35.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

- Benefit commencement age for

- Future vested deferred 62
- Current vested deferred 62

- Spouse assumptions

Male participants**Female participants**

- Percentage married 75% 50%
- Spouse age difference 2 years younger 1 year older

¹ Salaried and nonunion hourly participants that are known to be disabled are assumed to retire at age 65.

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

DEMOGRAPHIC ASSUMPTIONS			
Form of payment	<u>Life annuity</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements	40%	30%	30%
• Future vested deferred	40%	30%	30%
• Future disabilities	40%	30%	30%
• Future deaths	0%	100%	0%
• Current vested deferred	40%	30%	30%
Unpredictable contingent event assumptions	Not applicable.		

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

YEARS OF SERVICE	SELECT RATES	
	BENEFIT MULTIPLIER COMPONENT	SALARIED/NON UNION HOURLY EMPLOYEES COMPONENT
0	75%	Ultimate rates
1	75%	Ultimate rates
2	25%	Ultimate rates
3	15%	Ultimate rates
4+	Ultimate rates	Ultimate rates

AGE	ULTIMATE RATES	
	BENEFIT MULTIPLIER COMPONENT	SALARIED/NON UNION HOURLY EMPLOYEES COMPONENT
25	16.66%	24.99%
30	10.97%	16.46%
35	10.54%	11.85%
40	8.40%	9.45%
45	5.90%	8.38%
50	5.35%	7.60%
55	2.77%	3.94%
60	2.09%	2.97%
65	2.68%	3.81%
70	3.83%	5.44%

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- Disabled Mortality – Post- commencement mortality assumed to follow Revenue Ruling 96-7 tables for participants who became disabled after 1994 since this is the most recently published study with useful and applicable underlying data.
- Withdrawal – The select and ultimate rates are based on the experience study undertaken in 2019 using data from the October 1, 2013 through October 1, 2018 valuation snapshots.
- Disability incidence - The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 25% based on the experience

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

study undertaken in 2019 using data from the October 1, 2013 through October 1, 2018 valuation snapshots.

- Retirement rates – The retirement rates are based on the experience study undertaken in 2019 using data from the October 1, 2013 through October 1, 2018 valuation snapshots and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Deferred vested benefit commencement age – The benefit commencement age is based on the experience study undertaken in 2019 using data from the October 1, 2013 through October 1, 2018 valuation snapshots.
- Spousal age difference – The assumptions regarding spousal age difference at benefit commencement are based on the experience study undertaken in 2019 using the snapshot data from October 1, 2013 through October 1, 2018 valuations.
- Percent married – The assumptions regarding percent married are based on the experience study undertaken in 2019 using snapshot data from October 1, 2013 through October 1, 2018 valuations.
- Form of payment – The optional payment elections are based on the experience study undertaken in 2019 using data from the October 1, 2013 through October 1, 2018 valuation snapshots, which showed that nearly 100% of participants elect an annuity. 40% of annuitants are assumed to elect a single life annuity, 30% elect a 50% joint and survivor and 30% elect a 100% joint and survivor based on experience and noting that all forms of payment are based on the same definition of actuarial equivalence.

ACTUARIAL METHODS FOR FUNDING**Asset Methods**

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019▶ **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 RTS PACKAGING, LLC CONSOLIDATED PENSION PLAN		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RTS PACKAGING, LLC		D Employer Identification Number (EIN) 58-2323235	
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>10</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	29,897,287	
b Actuarial value.....	2b	31,407,370	
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.....	206	19,756,556	19,756,556
b For terminated vested participants.....	80	2,207,588	2,207,588
c For active participants.....	352	16,244,401	16,633,379
d Total.....	638	38,208,545	38,597,523
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.69%	
6 Target normal cost.....	6	852,050	

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>6/15/2020</u>
ANTHONY WAGMAN		Date
Type or print name of actuary		2007407
MERCER		Most recent enrollment number
Firm name		404-442-3100
3560 LENOX ROAD, SUITE 2400		Telephone number (including area code)
ATLANTA GA 30326		
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) 2018
v. 171027

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	691,263
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		690,974
9 Amount remaining (line 7 minus line 8).....	0	289
10 Interest on line 9 using prior year's actual return of <u>-0.96%</u>	0	-3
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.91%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	286

Part III Funding Percentages

14 Funding target attainment percentage	14	81.37%
15 Adjusted funding target attainment percentage.....	15	81.37%
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	84.81%
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
01/11/2019	450,000	0			
04/11/2019	450,000	0			
07/11/2019	445,000	0			
10/11/2019	444,000	0			
12/18/2019	159,000	0			
06/02/2020	552,000	0			
Totals ▶			18(b)	2,500,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,377,919

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

852,050

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

7,190,439

1,525,714

b Waiver amortization installment

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

2,377,764

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

2,377,764

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

2,377,919

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

155

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	100.00	5.00	275.00
56	5.00%	95.00	4.75	266.00
57	5.00%	90.25	4.51	257.21
58	5.00%	85.74	4.29	248.64
59	7.00%	81.45	5.70	336.39
60	7.00%	75.75	5.30	318.15
61	10.00%	70.45	7.04	429.72
62	20.00%	63.40	12.68	786.18
63	15.00%	50.72	7.61	479.32
64	20.00%	43.11	8.62	551.85
65	35.00%	34.49	12.07	784.66
66	35.00%	22.42	7.85	517.88
67	30.00%	14.57	4.37	292.90
68	30.00%	10.20	3.06	208.09
69	30.00%	7.14	2.14	147.81
70	100.00%	5.00	5.00	349.88
Total			100.00	6,249.68
Average				62

*Schedule SB, Part V — Summary of Plan Provisions***SUMMARY OF MAJOR PLAN PROVISIONS**

Effective September 30, 2010, the RTS Packaging, LLC Pension Plan was merged into the RTS Packaging, LLC Pension Plan for Certain Wage Hour Employees and the name of the merged plan was changed to the RTS Packaging, LLC Consolidated Pension Plan.

After the plan merger, current and future plan participants will accrue benefits under the component plan in which they participated or would have participated prior to the merger. Shown below is a summary of the major plan provisions of each component plan.

Effective December 31, 2015, the Plan froze benefits for all salaried and non-union participants.

One location (Merced) previously participating in the Pace Industry Union-Management Pension Fund (“PIUMPF”) multi-employer pension plan withdrew from PIUMPF effective December 31, 2017 and began accruing benefits under the RTS Packaging, LLC Consolidated Pension Plan. As of December 31, 2017 an additional 50 active participants became participants in the RTS plan. All of the participants were also granted a past service benefit equal to \$3/month times service earned under PIUMPF through December 31, 2017.

RTS Packaging, LLC Consolidated Pension Plan – Benefit Multiplier Component

Effective date and plan year	October 1, 2010 Plan year: October 1 through September 30
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	One location (Merced) previously participating in the Pace Industry Union-Management Pension Fund (“PIUMPF”) multi-employer pension plan withdrew from PIUMPF effective December 31, 2017 and began accruing benefits under the RTS Packaging, LLC Consolidated Pension Plan. As of December 31, 2017 an additional 50 active participants became participants in the RTS plan. All of the participants were also granted a past service benefit equal to \$3/month times service earned under PIUMPF through December 31, 2017.

Schedule SB, Part V — Summary of Plan Provisions

DEFINITIONS	
<ul style="list-style-type: none"> Covered employees 	<p><u>Dallas</u>: Hourly paid members of the United Paperworkers International Union Local No. 895, or, effective 5/1/2006, USW Local No. 4-0895, employed at the Dallas plant in Texas.</p> <p><u>Hillside</u>: Hourly paid members of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers of America Local No. 777 employed at the Hillside Plant in Illinois.</p> <p><u>Merced</u>: An hourly paid Employee at the Merced Plant who is a member of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International (USW) Local Number 819.</p>
<ul style="list-style-type: none"> Participation 	<p>All employees are eligible on the first of the month following the later of a) the attainment of age 21; b) the completion of one year of service and c) the date he or she becomes a covered employee.</p>
<ul style="list-style-type: none"> Vesting service 	<p>Service from date of hire calculated by the number of days worked. A Merced Participant's Vesting Service with respect to service prior to December 31, 2017, will equal his or her years of "vesting service" under the PIUMPF Plan that are attributable to RTS and its Affiliates as of December 31, 2017.</p>
<ul style="list-style-type: none"> Credited service 	<p><u>Dallas</u>: All months of service worked from the later of date of hire or March 31, 1981.</p> <p><u>Hillside</u>: All months of service worked from the later of date or hire or January 1, 1985.</p> <p><u>Merced</u>: A Merced Participant's "Benefit Service" will be limited to service at the Merced Plant after December 31, 2017. However, a participant with service at the Merced location before December 31, 2017 will receive credit for his years of "pension credit" under the PIUMPF Plan that are attributable to service with RTS, but only for purposes of his PIUMPF service benefit.</p>

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit

Benefit unit at the time of termination multiplied by years of credited service. Benefit units are listed below and are different for each location.

Dallas:

Date of termination	Benefit multiplier
3/31/2003 – 3/30/2004	\$19.50
3/31/2004 – 4/30/2006	\$21.50
5/01/2006 – 3/30/2008	\$22.50
3/31/2008 – 3/31/2012	\$23.50
4/01/2012 – 3/31/2013	\$24.00
4/01/2013 – 3/31/2014	\$24.50
4/01/2014 – 12/31/2015	\$25.00
1/01/2016 – 12/31/2016	\$26.50
1/01/2017 –	\$28.00

Hillside:

Date of termination	Benefit multiplier
2/01/2003 – 1/31/2004	\$21.00
2/01/2004 – 1/31/2005	\$22.00
2/01/2005 – 1/31/2006	\$23.00
2/01/2006 – 1/31/2007	\$24.00
2/01/2007 – 1/31/2008	\$25.00
2/01/2008 – 1/31/2009	\$26.00
2/01/2009 – 1/31/2010	\$27.00
2/01/2010 – 1/31/2011	\$28.00
2/01/2011 – 1/31/2012	\$29.00
2/01/2012 – 1/31/2015	\$29.75
2/01/2015 – 1/31/2016	\$30.75
2/01/2016 – 1/31/2019	\$31.75
2/01/2019 – 1/31/2020	\$32.75
2/01/2020 –	\$33.75

Merced*:

Date of termination	Benefit multiplier
12/31/2017 –	\$37.28

*Merced participants will also receive \$3.00 per month for each year of PIUMPF service prior to December 31, 2017.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Actuarial equivalence for nonlump sum forms of payment 	<p><u>Dallas</u>: Based on an interest rate of 5% and the 1971 Group Annuity Mortality Table, with male rates for participants and female rates for beneficiaries.</p> <p><u>Hillside</u>: Based on an interest rate of 9% and the 1984 UP mortality table, with no set-back for participants and set-back 3 years for beneficiaries.</p> <p><u>Merced</u>: Based on an interest rate of 5% and the 1984 UP mortality table, with no set-back for participants and set-back 3 years for beneficiaries.</p>
<ul style="list-style-type: none"> Actuarial equivalence for lump sum forms of payment 	Based on Section 417(e) of the Code.
NORMAL RETIREMENT	
<ul style="list-style-type: none"> Eligibility 	Retirement from active service at age 65.
<ul style="list-style-type: none"> Benefit 	Accrued benefit at date of retirement.
EARLY RETIREMENT	
<ul style="list-style-type: none"> Eligibility 	<p><u>Dallas</u>: Age 55 and 20 years of vesting service.</p> <p><u>Hillside</u>: Age 55.</p> <p><u>Merced</u>: Age 55.</p>
<ul style="list-style-type: none"> Benefit 	<p><u>Dallas</u>: Accrued benefit at date of retirement reduced 0.4% for each month prior to age 65.</p> <p><u>Hillside</u>: Accrued benefit at date of retirement reduced 0.3% for each month prior to age 65.</p> <p><u>Merced</u>: Accrued benefit at date of retirement reduced 0.3% for each month prior to age 65.</p>
LATE RETIREMENT	
<ul style="list-style-type: none"> Eligibility 	Retirement from active service after age 65.
<ul style="list-style-type: none"> Benefit 	Greater of the accrued benefit calculated at retirement date or the accrued benefit calculated at age 65 actuarially increased to the retirement date.
DEFERRED VESTED	
<ul style="list-style-type: none"> Eligibility 	<p><u>Dallas</u>: The earlier of the completion of 5 years of vesting service or the attainment of age 65.</p> <p><u>Hillside and Merced</u>: The earlier of the completion of 5 years of vesting service or the attainment of age 55.</p>
<ul style="list-style-type: none"> Benefit 	Accrued benefit at date of termination payable at normal retirement date. Participants may elect earlier payment under the same terms that apply for early retirement.

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY	
• Eligibility	<u>Dallas</u> : Immediate upon disability. <u>Hillside and Merced</u> : Disabled after attaining age 50 and 15 years of vesting service.
• Benefit	Accrued benefit at date of disability payable immediately.
PRE-RETIREMENT DEATH	
• Eligibility	Eligible for vested termination benefits.
• Benefit	50% of the accrued benefit that would have been paid to the participant had he terminated on the date of death and elected a 50% joint and survivor annuity at age 65. The surviving spouse may elect earlier payment under the same terms that would have applied to the participant.
FORM OF BENEFITS	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Joint and 50% survivor annuity.
• Optional forms	<u>Dallas</u> : Ten year certain and continuous annuity, single life annuity, joint and 50%, 66-2/3%, 75% or 100% annuity, five or ten year installment annuity, social security level income annuity. <u>Hillside</u> : Single life annuity, joint and 50%, 66-2/3%, 75% or 100% annuity. <u>Merced</u> : Single life annuity, 50%, 75% or 100% joint and survivor annuity, ten year certain and continuous annuity, five or ten year installment annuity.
• Optional form conversion factors	All optional forms are the actuarial equivalent of the single life annuity option. See above for actuarial equivalence definitions.
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is \$220,000.

Schedule SB, Part V — Summary of Plan Provisions

RTS Packaging, LLC Consolidated Pension Plan – Salaried/Nonunion Hourly Employees Component

Effective date and plan year	October 1, 2010 Plan year: October 1 through September 30
Status of the plan	The plan has ongoing benefit accruals for certain groups of employees. Those who have opted out of the plan and employees hired or rehired after January 1, 2005 are not eligible to participate in the plan. Effective December 31, 2015, the Salaried/Nonunion Hourly Employees component of the plan was frozen.
Significant events that occurred during the year	None
DEFINITIONS	
• Covered employees	<p>Nonunion employees of RTS Packaging LLC who:</p> <ul style="list-style-type: none"> – Are not eligible to participate in any other pension plan maintained by an affiliate, and – Satisfied the eligibility for participation conditions below by December 31, 2004. <p>All benefit accruals under this plan were frozen effective December 31, 2004 for Covered Employees who were under age 35 or had less than 5 years of Vesting Service as of December 31, 2004, unless covered by a bargaining agreement.</p> <p>During 2005, all other covered employees were given the choice to stop benefit accruals under this plan in order to participate in an alternative retirement program.</p>
• Participation	Covered employees were eligible on the entry date following attainment of age 21 and completion of one year of service. Entry dates are October 1, January 1, April 1 and July 1. Employees who hired or rehired after January 1, 2005 are not eligible to participate in the plan.
• Vesting service	Completed months from date of hire.
• Benefit service	Service while a covered employee.
• Pensionable earnings	<p><u>Hourly participants</u>: total wages paid in the calendar year.</p> <p><u>Salaried participants</u>: base salary.</p> <p>Pensionable earnings do not include pay earned after December 31, 2015.</p>
• Primary social security benefit	The estimated monthly social security benefit payable at age 65 assuming level future earnings after termination.
• Average compensation	The highest average monthly compensation for any five years out of the last ten year of employment. Pensionable earnings after December 31, 2015 will be included in the average compensation.

Schedule SB, Part V — Summary of Plan Provisions

• Grandfathered employees	Covered employees who attained age 55 and completed at least 10 years of vesting service as of January 1, 1998.
• Accrued benefit	For grandfathered employees, the greater of the new benefit formula or the old benefit formula described below. For all other covered employees, only the new benefit formula applies. In all cases, the accrued benefit is frozen for covered employees who have ceased benefit accruals under the plan. Effective December 31, 2015, the accrued benefit is frozen.
• New benefit formula	The sum of a, b, and c as follows: a. The old benefit formula frozen as of December 31, 1997 or the frozen Sonoco accrued benefit, if applicable. b. 1.2% of pensionable earnings for each year after 1997 until March 1, 2005 and 1.0% of compensation for each year after March 1, 2005 through December 31, 2015. c. 0.5% of pensionable earnings in excess of 50% of the social security wage base (if any) for each year after 1997 until March 1, 2005. The (c) portion does not apply to service after March 1, 2005.
• Old benefit formula	The greater of: a. 0.75% of average compensation times benefit service. b. \$12.00 per month per year of benefit service. c. The product of: i) 50% of average compensation minus 50% of the primary social security benefit, and ii) Benefit service up to 25 years divided by 25. d. Accrued benefit as of September 30, 1985 under the Rock-Tenn Pension Plan.
• Actuarial equivalence for nonlump sum forms of payment	Based on an interest rate of 7% and the 1971 Group Annuity Mortality Table, with male rates for participants and female rates for beneficiaries.
• Actuarial equivalence for lump sum forms of payment	Based on Section 417(e) of the Code.
NORMAL RETIREMENT	
• Eligibility	Retirement from active service at age 65.
• Benefit	Accrued benefit at date of retirement.
EARLY RETIREMENT	
• Eligibility	Age 55 and 10 years of vesting service.
• Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months prior to age 65 and 1/360 for each of the next 60 months prior to age 65.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT	
• Eligibility	Retirement from active service after age 65.
• Benefit	Greater of the accrued benefit calculated at retirement date or the accrued benefit calculated at age 65 actuarially increased to the retirement date.
DEFERRED VESTED	
• Eligibility	The earlier of five years of vesting service or the attainment of age 65.
• Benefit	Accrued benefit at date of termination payable at normal retirement date. A participant with ten or more years of vesting service at termination may elect to begin payment of his benefit as early as age 55, in which case the benefit payable will be the actuarial equivalent of the benefit payable at normal retirement date.
DISABILITY	
• Eligibility	Upon permanent disability for covered employees who have opted to continue accruals under the plan.
• Benefit	Benefit accruals continue during the period of disability until age 65 at the rate of compensation in effect at the time of disability.
PRE-RETIREMENT DEATH	
• Eligibility	Eligible for vested termination benefits.
• Benefit	50% of the accrued benefit that would have been paid to the participant had he terminated on the date of death and elected a 50% joint and survivor annuity at age 65. The surviving spouse may elect earlier payment under the same terms that would have applied to the participant.
FORM OF BENEFITS	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Joint and 50% survivor annuity.
• Optional forms	Ten year certain and continuous annuity, single life annuity, joint and 50%, 66-2/3%, 75%, or 100% annuity, social security level income annuity.
• Optional form conversion factors	All optional forms are the actuarial equivalent of the single life annuity option. See above for actuarial equivalence definitions.

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2018, the limit is \$275,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is \$220,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective September 30, 2018, are included in this valuation:

- **Most recent plan amendment included:** Amendment #2 to the RTS Packaging, LLC Consolidated Pension Plan, adopted April 10, 2018.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* Participants over normal retirement age are valued with the larger of the accrued benefit at valuation date or the benefit at normal retirement age actuarially increased to the valuation date.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

*Schedule SB, Part V — Summary of Plan Provisions***Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases reflected in plan amendments after the valuation date and/or effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

See sections above for details on how these changes are reflected in the valuations.

- **RTS Packaging, LLC Consolidated Pension Plan – Benefit Multiplier Component**
 - Maximum benefits were updated from 2017 to 2018.
- **RTS Packaging, LLC Consolidated Pension Plan – Salaried/Nonunion Hourly Employees Component**
 - Maximum compensation and maximum benefits were updated from 2017 to 2018.

OTHER PLAN PROVISIONS

Participants affected by the withdrawal of Merced Partition from the PIUMPF multi-employer plan are included for purposes of the 10/1/2018 valuation following 12/31/17 entry into the plan. Under the RTS plan, these participants will receive a past service benefit of \$3/month times service through December 31, 2017, plus a benefit of \$37.28/month for all service earned after December 31, 2017.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2018 INSTALLMENT
2013	\$	239,795	2	\$	122,202
2014		332,546	3		115,137
2015		909,393	4		240,624
2016		1,502,785	5		324,103
2017		1,691,303	6		313,137
2018		2,514,617	7		410,511
Total	\$	7,190,439		\$	1,525,714

Schedule SB, line 25 — Change in Methods

The following change was made to the methods:

- Beginning with the October 1, 2018 valuation, all participants who have transferred out of the employee groups covered by the plan, but who are still actively employed by the company are valued as active participants. Previously, these participants were valued as deferred participants.

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes were made to economic assumptions:

- The expense assumption included in normal cost changed from \$460,546 to \$540,051 to better reflect anticipated future experience.
- Interest discounts and mortality rates were updated from 2017 to 2018 in accordance with PPA and sponsor elections.
- Non-stabilized interest discounts were updated from those applicable to the plan year beginning October 1, 2017 to the plan year beginning October 1, 2018 in accordance with PPA and sponsor elections.
- The expected rate of return on assets was changed from 5.02% to 5.34%.

The following changes were made to demographic assumptions:

- The following assumptions were updated based on the experience study undertaken in 2019 using data from the October 1, 2013 through October 1, 2018 valuation snapshots:
 - Withdrawal rates
 - Retirement rates
 - Disability rates
 - Spouse age difference
 - Percent married