

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

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.**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
  - a multiemployer plan
  - a single-employer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - 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
  - special extension (enter description)
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan <u>BOISE PAPER HOLDINGS, L.L.C. PENSION PLAN FOR SALARIED EMPLOYEES</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>010</u>
	<b>1c</b> Effective date of plan <u>01/01/2008</u>
<b>2a</b> 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>PACKAGING CORPORATION OF AMERICA</u>  <u>1 NORTH FIELD COURT</u> <u>LAKE FOREST, IL 60045</u>	<b>2b</b> Employer Identification Number (EIN) <u>36-4277050</u>
	<b>2c</b> Plan Sponsor's telephone number <u>847-482-3000</u>
	<b>2d</b> Business code (see instructions) <u>322100</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2023</u>	<u>MICHELLE WOJDYLA</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

**Form 5500 (2022)**  
v. 220413

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>MICHELLE WOJDYLA VP- EMPLOYEE BENEFITS, PACKAGING CORP. OF AMERICA</p> <p>1 NORTH FIELD COURT LAKE FOREST, IL 60045</p>	<p><b>3b</b> Administrator's EIN 32-0415864</p> <p><b>3c</b> Administrator's telephone number 847-482-3009</p>
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 1421</p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p>	
<p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p>	<p><b>6a(1)</b> 175</p>
<p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p>	<p><b>6a(2)</b> 0</p>
<p><b>b</b> Retired or separated participants receiving benefits .....</p>	<p><b>6b</b> 0</p>
<p><b>c</b> Other retired or separated participants entitled to future benefits.....</p>	<p><b>6c</b> 0</p>
<p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p>	<p><b>6d</b> 0</p>
<p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p>	<p><b>6e</b> 0</p>
<p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p>	<p><b>6f</b> 0</p>
<p><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p>	<p><b>6g</b></p>
<p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6h</b> 0</p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>
<p><b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F 3H</p> <p><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p><b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)</p> <p>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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<b>SCHEDULE SB (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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.

<b>A</b> Name of plan <u>BOISE PAPER HOLDINGS, L.L.C. PENSION PLAN FOR SALARIED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PACKAGING CORPORATION OF AMERICA</u>		
<b>D</b> Employer Identification Number (EIN) <u>36-4277050</u>		
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>	<u>322277391</u>	
b Actuarial value.....	<b>2b</b>	<u>303238410</u>	
<b>3</b> Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>873</u>	<u>181792487</u>	<u>181792487</u>
b For terminated vested participants.....	<u>373</u>	<u>39099029</u>	<u>39099029</u>
c For active participants.....	<u>175</u>	<u>20885715</u>	<u>21785073</u>
d Total.....	<u>1421</u>	<u>241777231</u>	<u>242676589</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			<b>4a</b>
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.....			<b>4b</b>
<b>5</b> Effective interest rate.....			<b>5</b> <u>5.35 %</u>
<b>6</b> Target normal cost.....			
a Present value of current plan year accruals.....			<b>6a</b> <u>0</u>
b Expected plan-related expenses.....			<b>6b</b> <u>582319</u>
c Total (line 6a + line 6b).....			<b>6c</b> <u>582319</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/03/2023</u> Date
	<u>ANNE MCCARTE</u> Type or print name of actuary	<u>23-07296</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>847-295-5000</u> Telephone number (including area code)
	<u>MSC# 17755 P.O. BOX 1447 LINCOLNSHIRE, IL 60069</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	7429414
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	7429414
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.32</u> % .....	0	543833
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> 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>5.53</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	7973247

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	121.67 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	124.95 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	114.12 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? 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**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	582319
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	582319

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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 the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE D (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>BOISE PAPER HOLDINGS, L.L.C. PENSION PLAN FOR SALARIED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PACKAGING CORPORATION OF AMERICA</u>	<b>D</b> Employer Identification Number (EIN) <u>36-4277050</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PCA MASTER RETIREMENT TRUST</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>PACKAGING CORPORATION OF AMERICA</u>	
<b>c</b> EIN-PN <u>14-1896937-002</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>	
<b>A</b> Name of plan <b>BOISE PAPER HOLDINGS, L.L.C. PENSION PLAN FOR SALARIED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PACKAGING CORPORATION OF AMERICA</b>	<b>D</b> Employer Identification Number (EIN) <b>36-4277050</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	<b>0</b>
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

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	322277391	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	322277391	0

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(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)		
(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)		-72606457
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-72606457
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	16931010	
(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)		16931010
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		16931010
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-89537467
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		232739924

**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)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MILLER COOPER & CO.

(2) EIN: 36-2897372

**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.) .....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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?.....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>		X	
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>			
<b>n</b> 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.....	<b>4n</b>			

**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 0.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BOISE PAPER HOLDINGS L.L.C. CONSOLIDATED PENSION PLAN	36-4277050	011

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 482713.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>BOISE PAPER HOLDINGS, L.L.C. PENSION PLAN FOR SALARIED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PACKAGING CORPORATION OF AMERICA</u>	<b>D</b> Employer Identification Number (EIN) <u>36-4277050</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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	0
---	---

**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): 36-3046063

**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	0
---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 29.0 % Investment-Grade Debt: 70.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 1.0 %

**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):

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

**Boise Paper Holdings, LLC  
Pension Plan for Salaried Employees**

**Financial Statements and  
Independent Auditors' Report**

**December 31, 2022 and 2021**

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# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

Benefits Administration Committee  
Boise Paper Holdings, LLC Pension Plan for Salaried Employees  
Lake Forest, Illinois

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of Boise Paper Holdings, LLC Pension Plan for Salaried Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Emphasis of Matter - Plan Merger**

As described in Note G of the financial statements, the Trustee elected to merge the Plan into Boise Paper Holdings, LLC Pension Plan C, a plan sponsored by the Plan Sponsor, effective December 31, 2022. All plan assets were transferred to the Boise Paper Holdings, LLC Pension Plan C as of December 31, 2022. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

(Continued)

**Auditors' Responsibilities for the Audit of the Financial Statements** (Continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., LTD*

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Certified Public Accountants

Deerfield, Illinois  
October 10, 2023

## **FINANCIAL STATEMENTS**

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2022 and 2021

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<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Investment - interest in Packaging Corporation of America Master Retirement Trust, at fair value	\$ <u>-</u>	\$ <u>322,277,391</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>-</u></u>	\$ <u><u>322,277,391</u></u>

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The accompanying notes are an integral part of these statements.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income		
Net appreciation in fair value of investments	\$ -	\$ 22,558,412
Total additions	<u>-</u>	<u>22,558,412</u>
Deductions:		
Net depreciation in fair value of investments	72,099,174	-
Benefits paid to participants	16,931,010	16,571,924
Administrative expenses	507,283	569,270
Total deductions	<u>89,537,467</u>	<u>17,141,194</u>
NET (DECREASE) INCREASE BEFORE TRANSFER OF ASSETS	(89,537,467)	5,417,218
Net assets transferred to Boise Paper Holdings, LLC Pension Plan C	<u>(232,739,924)</u>	<u>-</u>
NET (DECREASE) INCREASE AFTER TRANSFER OF ASSETS	(322,277,391)	5,417,218
Net assets available for benefits, beginning of year	<u>322,277,391</u>	<u>316,860,173</u>
Net assets available for benefits, end of year	<u>\$ -</u>	<u>\$ 322,277,391</u>

The accompanying notes are an integral part of these statements.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE A - DESCRIPTION OF THE PLAN

The following description of the Boise Paper Holdings, LLC Pension Plan for Salaried Employees (the Plan) provides only general information. Interested parties should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan was a defined benefit pension plan covering certain eligible employees of Boise Paper Holdings, LLC, a subsidiary of Packaging Corporation of America (the Company, or Boise). Employees were eligible to participate if they were a participant in the Boise Cascade, L.L.C. Pension Plan for Salaried Employees prior to 2007 and were employed by the Company on a salaried-pay-basis, as defined in the plan document. The Plan was frozen with no future benefits accruing after April 15, 2009. The Plan provided retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Pension Plan Benefits

Upon retirement, participants began receiving full benefits on or after attainment of normal retirement age (65) or on or after attainment of age 62 if the participant had at least fifteen years of vesting service, as defined in the plan document. The Plan permitted early retirement, with a reduced benefit, after age 55 if the participant had at least ten years of vesting service.

The monthly normal retirement benefit was equal to 1.25% of the monthly average of the participant's highest earnings during any five consecutive calendar years within the last ten years of service multiplied by the participant's years of service earned prior to January 1, 2004. Effective for plan years beginning on and after January 1, 2004, the percentage in the benefit formula was reduced to 1% for service after that date with no future benefits accruing after April 15, 2009.

The retirement benefit was generally paid in the form of a single life annuity, life annuity with 5 or 10 years guaranteed, level-income life annuity, or deferred cash refund. However, married participants received their benefits in the form of a joint and survivor annuity unless otherwise elected.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Pension Plan Benefits (Continued)

In general, if an active participant died after having attained vested status, reached normal retirement age or if a retired participant having attained vested status, qualifying for early retirement, and was married for at least one year before the date of death, a pension benefit equal to the greater of 30% of the basic pension benefit as defined in the plan document or 50% of the joint and survivor option was payable to his or her surviving spouse unless otherwise elected.

A participant who became totally disabled while an active employee of the Company was eligible to receive monthly disability benefits, equal to their normal retirement benefit, if the participant had at least ten years of vesting service. A participant who became partially disabled while an active employee of the Company was eligible to receive monthly disability benefits, equal to their normal retirement benefit, if the participant had attained age 55 and had at least ten years of vesting service. Disability benefits were paid until normal retirement age at which time disabled participants began receiving normal retirement benefits computed as though they had been employed to normal retirement age (or an earlier date when service stopped accruing under the Plan) with their average monthly earnings remaining the same as at the time they became disabled.

Lump - sum distributions were also allowed by the Plan subject to certain requirements as defined in the plan documents.

Specific rules for all types of the Plan's benefits, including any special provisions and exceptions, are contained in the plan documents.

3. Vesting

Participants who terminated on or after their 65th birthday were immediately fully vested in their pension benefits. Participants who terminated prior to their 65th birthday were fully vested in their pension benefits after five years of credited service.

4. Administrative Expenses

Expenses incurred maintaining the Plan were paid directly by the Company and, if not paid by the Company, then by the Packaging Corporation of America Master Retirement Trust (the Master Trust).

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan were prepared on the accrual basis of accounting.

2. Fair Value Measurements of the Master Trust

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

Level 1 Inputs to the valuation methodology are unadjusted quoted market 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 the following:

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

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

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

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

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements of the Master Trust (Continued)

The following are descriptions of the valuation methodologies used for the investment in the Master Trust, which held all investments, measured at fair value at December 31, 2021. Due to the merger, as discussed in Note G, the Plan did not have any investments at December 31, 2022.

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

*Common/collective trusts:* Valued based on the NAV of units of the common/collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*U.S. government and foreign government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Limited partnership interest:* The Master Trust invests in the WCM Focused International Growth Fund, LP (the Fund), which is a limited partnership. The Fund is valued at the NAV, which is used as the practical expedient to estimating fair value. The fund invests in Level 1 investments consisting of money market funds, common stocks and American depository receipts.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements of the Master Trust (Continued)

*Private equity fund:* The Master Trust invests in the Pantheon Global Secondary Fund IV, LP (the Fund), which is a limited partnership. The Fund is valued at the NAV, which is used as the practical expedient to estimating fair value. The Fund specializes in investments in the private equity secondary market and occasionally directly in private companies to maximize capital growth. Fund investments are carried at fair value as determined quarterly using the market approach to estimate the fair value of private investments. The market approach utilizes prices and other relevant information generated by market transactions, type of security, size of the position, degree of liquidity, restrictions on the disposition, latest round of financing data, current financial position, and operating results, among other factors. In circumstances where fair values are not provided with respect to any of the Fund's investments, the investment advisor will seek to determine the fair value of such investments based on information provided by the general partners or managers of such funds or from other sources. There is inherent uncertainty in such valuations, and the estimated fair values differ from the values that would have been used had a ready market for these investments existed.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2022 and 2021.

	Plan Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 73,332,511	\$ -	\$ -	\$ 73,332,511
Corporate bonds	-	338,468,226	-	338,468,226
U.S. government and foreign government securities	-	188,717,547	-	188,717,547
Total assets in the fair value hierarchy	\$ 73,332,511	\$ 527,185,773	\$ -	600,518,284
Investments measured at NAV*				450,816,919
Investments, at fair value				\$ 1,051,335,203

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements of the Master Trust (Continued)

	Plan Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 134,423,873	\$ -	\$ -	\$ 134,423,873
Corporate bonds	-	436,251,155	-	436,251,155
U.S. government and foreign government securities	-	344,464,299	-	344,464,299
Total assets in the fair value hierarchy	\$ 134,423,873	\$ 780,715,454	\$ -	915,139,327
Investments measured at NAV*				464,114,782
Investments, at fair value				\$ 1,379,254,109

\* Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for such investments were intended to permit reconciliation of the fair value hierarchy to the investments, at fair value line item presented in the statements of net assets available for benefits.

The following table summarizes investments held by the Master Trust for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021.

	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	\$ 433,042,586	\$ -	Immediate	None
Limited partnership interest	16,820,266	-	Immediate	None
Private equity fund	954,067	2,040,000	Immediate	(1)
	\$ 450,816,919	\$ 2,040,000		

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements of the Master Trust (Continued)

		December 31, 2021			
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	\$	424,658,425	-	Immediate	None
Limited partnership interest		37,976,933	-	Immediate	None
Private equity fund		1,479,424	2,040,000	Immediate	(1)
		\$ 464,114,782	\$ 2,040,000		

(1) The Master Trust does not have the right to demand the return of their capital contributions other than upon dissolution of the limited partnership. The Master Trust cannot transfer, sell, encumber, assign, or otherwise dispose of any portion of their interest in the limited partnership without consent of the general partner.

3. Investment Valuation and Income Recognition

The Plan's investments consisted of an interest in the assets of the Master Trust. The Master Trust's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Trust determined the Trust's valuation policies for the year ended December 31, 2022 and 2021. See Note B-2 for discussion of fair value measurements.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation (depreciation) included the Plan's gains and losses on investments purchased and sold as well as held during the year.

4. Use of Estimates

In preparing the Plan's financial statements, management was required to make estimates and assumptions that affected the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could have differed from those estimates.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits were those future periodic payments, including lump-sum distributions, that were attributable under the Plan's provisions to the service employees have provided. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees would have equaled the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) were included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined at the beginning of the year (end of the preceding year) by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020 are as follows:

Investment rate of return      4.00% and 5.10% at December 31, 2021 and 2020, respectively

Mortality rates

Healthy lives                      2021: Amounts-weighted rates from the Pri-2012 study with blue collar adjustments, projected generationally from 2012 using Scale MP-2021

2020: Amounts-weighted rates from the Pri-2012 study with blue collar adjustments, projected generationally from 2012 using Scale MP-2020

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Disabled lives	2021: Amounts-weighted disabled retiree rates from the Pri-2012 study, projected generationally from 2012 using Scale MP-2021  2020: Amounts-weighted disabled retiree rates from the Pri-2012 study, projected generationally from 2012 using Scale MP-2020
Contingent survivors	2021: Amounts-weighted contingent survivor rates from the Pri-2012 study with blue collar adjustments, projected generationally from 2012 using Scale MP-2021  2020: Amounts-weighted contingent survivor rates from the Pri-2012 study with blue collar adjustments, projected generationally from 2012 using Scale MP-2020
Retirement rate	2021 and 2020: Active participants: Various rates ranging from 5% at age 55 to 100% at age 70+  Terminated vested participants: Various rates ranging from 20% at age 55, 7% - 25% at ages 56 - 64, and 100% at age 65+

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

6. Payment of Benefits

Benefits were recorded when paid.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE C - FUNDING POLICY

The Plan's funding policy was that the Company contributed to the plan the amount necessary to provide for employees' benefits by the time they retire. The minimum funding requirements of ERISA were met for the years ended December 31, 2022 and 2021; and no contributions were provided by the Company for the plan years ended December 31, 2022 and 2021.

NOTE D - ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of December 31, 2021 and changes in the present value of accumulated plan benefits for the year ended December 31, 2021 are as follows:

Vested benefits	
Participants currently receiving benefits	\$ 207,180,083
Participants with deferred benefits	49,801,322
Vested benefits for other participants	<u>26,943,410</u>
	283,924,815
Nonvested benefits	<u>865,842</u>
Total actuarial present value of accumulated plan benefits, December 31, 2021	<u>\$ 284,790,657</u>
Actuarial present value of accumulated plan benefits at December 31, 2020	\$ 259,869,309
Changes in the present value of accumulated plan benefits due to:	
Benefits paid	(16,571,924)
Interest	12,836,005
Assumption change (see Note B-5)	30,400,322
Other changes*	<u>(1,743,055)</u>
Actuarial present value of accumulated plan benefits at December 31, 2021	<u>\$ 284,790,657</u>

\* Other changes represents the normal operation of the pension plan. It consists primarily of the increase due to ongoing benefit accruals and those items of plan experience that are not associated with plan asset performance.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE D - ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS (Continued)

The above actuarial present value of accumulated plan benefits does not reflect the amendment to merge discussed in Note G. As a result of this amendment the actuarial present value of accumulated plan benefits at December 31, 2022 is zero as all assets and liabilities were transferred out of the Plan.

NOTE E - INTEREST IN PACKAGING CORPORATION OF AMERICA MASTER RETIREMENT TRUST

Investments held by the Plan at December 31, 2021, and net appreciation (depreciation) in the fair value of investments for the years ended December 31, 2022 and 2021, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Northern Trust Company, the trustee. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee.

The Plan's investments consisted exclusively of its interest in the Master Trust which was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by The Northern Trust Company, the trustee. The Master Trust's assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified (primarily contributions, benefit payments, and plan-specific expenses) and by allocating among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE E - INTEREST IN PACKAGING CORPORATION OF AMERICA MASTER RETIREMENT TRUST (Continued)

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2022 and 2021:

	December 31, 2022		December 31, 2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	\$ 73,332,511	\$ -	\$ 134,423,873	\$ 29,104,825
Corporate bonds	338,468,226	-	436,251,155	106,101,019
Limited partnership interest	16,820,266	-	37,976,933	8,222,587
U.S. government and foreign government securities	188,717,547	-	344,464,299	85,693,286
Common/collective trusts	433,042,586	-	424,658,425	91,718,838
Private equity fund	954,067	-	1,479,424	601,880
 Total investments at fair value	 1,051,335,203	 -	 1,379,254,109	 321,442,435
 Plus				
Income receivable	5,448,609	-	4,795,265	1,161,088
Due from broker	38,776	-	55,885,521	12,169,978
 Less				
Due to broker	(1,504,791)	-	(57,222,005)	(12,496,110)
 Total	 \$ 1,055,317,797	 \$ -	 \$ 1,382,712,890	 \$ 322,277,391
 Percent interest in the Master Trust		0.00%		23.31%

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE E - INTEREST IN PACKAGING CORPORATION OF AMERICA MASTER RETIREMENT TRUST (Continued)

Net appreciation (depreciation) in the fair value of investments for the Master Trust that was allocated to the participating retirement plans for the years ended December 31, 2022 and 2021 was (\$340,174,734) and \$68,151,029, respectively. Investment income, which included interest and dividends and other income, for the Master Trust that was allocated to the participating retirement plans for the years ended December 31, 2022 and 2021 was \$22,715,348 and \$19,687,902, respectively.

NOTE F - TAX STATUS

The Plan obtained its latest determination letter on December 14, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator believes that the Plan was currently designed and operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan had taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - PLAN MERGER AND TRANSFER ACTIVITY

The Plan was amended on January 1, 2023 to merge the respective net assets of Boise Paper Holdings, LLC Pension Plan for Salaried Employees, Boise Paper Holdings, LLC International Falls Pension Plan, and Boise Paper Holdings, LLC Pension Plan P (which represents these Plans' interest in the Master Trust) into the Boise Paper Holdings, LLC Pension Plan C. Total assets of \$391,645,030 were transferred into Boise Paper Holdings, LLC Pension Plan C effective December 31, 2022. The merger had no effect on the provisions governing the accumulated plan benefits merged. Interested parties should refer to the plan's adoption agreement for a more complete description of the changes. Effective January 1, 2023 Boise Paper Holdings, LLC Pension Plan C was renamed Boise Paper Holdings, LLC Consolidated Pension Plan.

**Boise Paper Holdings, LLC**  
**Pension Plan for Salaried Employees**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE H - RISKS AND UNCERTAINTIES

1. Investments

The Plan had investments in the Master Trust that invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Because of 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 investment account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions were made, and the actuarial present value of accumulated plan benefits were 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.

NOTE I - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed by Mercer, designated as a consulting fiduciary under ERISA section 3(38), and held by The Northern Trust Company. Mercer is the investment advisor and The Northern Trust Company is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 10, 2023, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions have occurred, other than as noted in Note G, subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
 EIN: 36-4277050 PN: 010

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			2	2			1			
45-49			5	7	2	1				
50-54			10	12	11	3	4			
55-59		1	9	10	24	16	4	1		
60-64			3	5	12	8	4	5		
65-69			2	3		3	1	1	2	
70+						1				

N-175

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
EIN: 36-4277050 PN: 010

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Optional Payment Form Election Percentage	50% of males elect a life annuity and 50% of males elect a joint and 100% survivor annuity; 100% of females elect a life annuity
Optional Payment Form Conversion Interest Rate	8.50%
Optional Payment Form Conversion Mortality	1971 Group Annuity Mortality table weighted 80% male and 20% female
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Terminated Vested Participants	Accumulation of past service benefits from the

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
EIN: 36-4277050 PN: 010

Older than Normal Retirement Age	Normal Retirement Date to the Valuation Date at an assumed rate of 4.50%
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2020 Plan Year	5.10%
2021 Plan Year	5.10%
2022 Plan Year	4.00%
Trust Expenses Included in Target Normal Cost	Prior year expenses excluding prior year PBGC premiums, increased with 2.5% inflation assumption, plus the current year estimated PBGC premium.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
EIN: 36-4277050 PN: 010

Actuarial Assumptions and Methods

Table 1

**Retirement Rates—Actives**

<b>Age</b>	<b>Rate</b>
55	5.00%
56	5.17%
57	5.09%
58	5.31%
59	5.36%
60	8.00%
61	10.00%
62	30.00%
63	20.00%
64	20.00%
65	40.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
EIN: 36-4277050 PN: 010

Table 2

**Retirement Rates—Terminated Vested**

<b><u>Age</u></b>	<b><u>Rate</u></b>
55	20.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	12.00%
61	15.00%
62	25.00%
63	25.00%
64	25.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
 EIN: 36-4277050 PN: 010

Table 3

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	14.02%	45	5.20%
21	13.59%	46	4.92%
22	13.17%	47	4.72%
23	12.67%	48	4.58%
24	12.18%	49	4.52%
25	11.68%	50	4.45%
26	11.27%	51	4.38%
27	10.86%	52	4.29%
28	10.69%	53	4.29%
29	10.50%	54	4.28%
30	10.29%	55+	0.00%
31	10.06%		
32	9.81%		
33	9.34%		
34	8.86%		
35	8.38%		
36	7.91%		
37	7.43%		
38	7.16%		
39	6.88%		
40	6.59%		
41	6.31%		
42	6.01%		
43	5.74%		
44	5.48%		

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
 EIN: 36-4277050 PN: 010

Table 4

**Disability Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	0.10%	45	0.24%
21	0.11%	46	0.26%
22	0.11%	47	0.29%
23	0.11%	48	0.31%
24	0.11%	49	0.33%
25	0.11%	50	0.36%
26	0.11%	51	0.39%
27	0.12%	52	0.43%
28	0.12%	53	0.48%
29	0.12%	54	0.53%
30	0.13%	55	0.60%
31	0.13%	56	0.69%
32	0.13%	57	0.80%
33	0.14%	58	0.92%
34	0.14%	59	1.08%
35	0.14%	60	1.26%
36	0.15%	61	1.46%
37	0.15%	62	1.70%
38	0.16%	63	1.96%
39	0.17%	64+	2.24%
40	0.17%		
41	0.18%		
42	0.19%		
43	0.20%		
44	0.22%		

|

**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

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- 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)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan BOISE PAPER HOLDINGS, L.L.C. PENSION PLAN FOR SALARIED EMPLOYEES	<b>1b</b> Three-digit plan number (PN) ▶ 010
	<b>1c</b> Effective date of plan 01/01/2008
<b>2a</b> 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)  PACKAGING CORPORATION OF AMERICA  1 NORTH FIELD COURT  LAKE FOREST IL 60045	<b>2b</b> Employer Identification Number (EIN) 36-4277050
	<b>2c</b> Plan Sponsor's telephone number 847-482-3000
	<b>2d</b> Business code (see instructions) 322100

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

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

SIGN HERE	<i>Michelle Wojdyla</i>	<u>10/12/23</u>	MICHELLE WOJDYLA
	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 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MICHELLE WOJDYLA VP- EMPLOYEE BENEFITS, PACKAGING CORP. OF AMERICA  1 NORTH FIELD COURT  LAKE FOREST IL 60045	<b>3b</b> Administrator's EIN 32-0415864 <hr/> <b>3c</b> Administrator's telephone number 847-482-3009
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1,421
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 175
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 0
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 0
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F 3H	
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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.

<b>A</b> Name of plan Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees		<b>B</b> Three-digit plan number (PN) ▶	010
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Packaging Corporation of America		<b>D</b> Employer Identification Number (EIN) 36-4277050	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	322,277,391	
<b>b</b> Actuarial value .....	<b>2b</b>	303,238,410	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	873	181,792,487	181,792,487
<b>b</b> For terminated vested participants .....	373	39,099,029	39,099,029
<b>c</b> For active participants .....	175	20,885,715	21,785,073
<b>d</b> Total .....	1,421	241,777,231	242,676,589
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.35%	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	582,319	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	582,319	

**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.

<b>SIGN HERE</b>	Anne McCarte <i>AM</i>	10/03/2023
	Signature of actuary	Date
Anne McCarte		2307296
	Type or print name of actuary	Most recent enrollment number
Aon Consulting, Inc.		847-295-5000
	Firm name	Telephone number (including area code)
MSC# 17755 P.O. Box 1447 Lincolnshire IL 60069		
	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) 2022  
v. 220413**

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	7,429,414
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	7,429,414
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.32</u> % .....	0	543,833
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.53</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	7,973,247

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	121.67 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	124.95 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	114.12 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 582,319
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 582,319
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
 EIN: 36-4277050 PN: 010

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.17%	0.9500	2.77
57.5	5.09%	0.9009	2.64
58.5	5.31%	0.8550	2.66
59.5	5.36%	0.8096	2.58
60.5	8.00%	0.7662	3.71
61.5	10.00%	0.7049	4.34
62.5	30.00%	0.6344	11.90
63.5	20.00%	0.4441	5.64
64.5	20.00%	0.3553	4.58
65.5	40.00%	0.2842	7.45
66.5	20.00%	0.1705	2.27
67.5	20.00%	0.1364	1.84
68.5	20.00%	0.1091	1.50
69.5	20.00%	0.0873	1.21
70	100.00%	0.0699	4.89
	Weighted Average		62.76

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Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Optional Payment Form Election Percentage	50% of males elect a life annuity and 50% of males elect a joint and 100% survivor annuity; 100% of females elect a life annuity
Optional Payment Form Conversion Interest Rate	8.50%
Optional Payment Form Conversion Mortality	1971 Group Annuity Mortality table weighted 80% male and 20% female
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Terminated Vested Participants	Accumulation of past service benefits from the

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Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Older than Normal Retirement Age	Normal Retirement Date to the Valuation Date at an assumed rate of 4.50%
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2020 Plan Year	5.10%
2021 Plan Year	5.10%
2022 Plan Year	4.00%
Trust Expenses Included in Target Normal Cost	Prior year expenses excluding prior year PBGC premiums, increased with 2.5% inflation assumption, plus the current year estimated PBGC premium.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

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Actuarial Assumptions and Methods

Table 1

**Retirement Rates—Actives**

<b>Age</b>	<b>Rate</b>
55	5.00%
56	5.17%
57	5.09%
58	5.31%
59	5.36%
60	8.00%
61	10.00%
62	30.00%
63	20.00%
64	20.00%
65	40.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Table 2

**Retirement Rates—Terminated Vested**

<b><u>Age</u></b>	<b><u>Rate</u></b>
55	20.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	12.00%
61	15.00%
62	25.00%
63	25.00%
64	25.00%
65+	100.00%

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 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Table 3

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	14.02%	45	5.20%
21	13.59%	46	4.92%
22	13.17%	47	4.72%
23	12.67%	48	4.58%
24	12.18%	49	4.52%
25	11.68%	50	4.45%
26	11.27%	51	4.38%
27	10.86%	52	4.29%
28	10.69%	53	4.29%
29	10.50%	54	4.28%
30	10.29%	55+	0.00%
31	10.06%		
32	9.81%		
33	9.34%		
34	8.86%		
35	8.38%		
36	7.91%		
37	7.43%		
38	7.16%		
39	6.88%		
40	6.59%		
41	6.31%		
42	6.01%		
43	5.74%		
44	5.48%		

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 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Table 4

**Disability Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	0.10%	45	0.24%
21	0.11%	46	0.26%
22	0.11%	47	0.29%
23	0.11%	48	0.31%
24	0.11%	49	0.33%
25	0.11%	50	0.36%
26	0.11%	51	0.39%
27	0.12%	52	0.43%
28	0.12%	53	0.48%
29	0.12%	54	0.53%
30	0.13%	55	0.60%
31	0.13%	56	0.69%
32	0.13%	57	0.80%
33	0.14%	58	0.92%
34	0.14%	59	1.08%
35	0.14%	60	1.26%
36	0.15%	61	1.46%
37	0.15%	62	1.70%
38	0.16%	63	1.96%
39	0.17%	64+	2.24%
40	0.17%		
41	0.18%		
42	0.19%		
43	0.20%		
44	0.22%		

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Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 2008.
Plan Status	Benefits under this plan are frozen effective April 15, 2009 (effective January 1, 2009 for frozen employees).
Participation	All salaried Paper employees who participated in the Boise Cascade LLC Pension Plan for Salaried Employees on December 31, 2007 and who were included in the Spinoff are eligible. No new entrants are allowed to participate in the plan on or after January 1, 2008.
Normal Retirement Eligibility	Age 65.
Benefit Amount	A monthly amount equal to the greater of (1), (2), and (3):  (1) (a) plus (b) where:  (a) 1.25% of average monthly compensation (amc) times years of service before January 1, 2004;  (b) 1.00% of average monthly compensation (amc) times years of service after December 31, 2003.  (2) (a) plus (b) where:  (a) 1.00% of average monthly compensation times years of service after December 31, 2003;  (b) December 31, 2003 accrued benefit.  (3) Greater of:  (a) 3.75% of average monthly compensation (maximum \$200).  (b) \$13 times years of service.  (c) \$133.34 (if working after January 1, 2005).

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit Amount

Accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65:

3% per year between ages 65 and 60.

5% per year between ages 60 and 55.

Employees who terminate after attaining age 62 with 15 years of service are eligible to receive unreduced benefits at retirement.

Vesting

Eligibility

Five years of service.

Benefit Amount

The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 years of service, with the same early commencement factors as for early retirement.

Disability Retirement

Eligibility

Total and permanent disability and completion of 10 years of service. Partial disability retirement after age 55 and completion of 10 years of service.

Benefit Amount

Unreduced accrued normal retirement benefit earned at date of disability. At age 65, benefit is recalculated to include credited service for years while disabled. Years of service for benefit credit accrue during disability (but not beyond the freeze date).

Preretirement Survivor Annuity

Eligibility

Death of a vested, married participant prior to annuity commencement date.

Benefit

An eligible surviving spouse shall receive a monthly payment for life equal to the following:

Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

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For participants active or disabled at the time of death, subject to a minimum benefit of 30% of the participant's accrued normal retirement benefit.

If disabled at the time of death, the accrued normal retirement benefit includes service credited during disability. No reduction for early commencement. Joint and survivor option factor determined at the date of death.

For participants who terminated prior to attaining eligibility for early retirement, the benefit is reduced for the election of this coverage.

Normal Form of Benefit

Life annuity if single; Qualified joint and survivor annuity if married.

Qualified Joint and Survivor Option

Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.

Optional Forms of Benefits

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include:

- Life annuity
- Five-year or 10-year certain and life annuity
- Joint and 50%, 75%, or 100% survivor annuity
- Social Security level income annuity
- Deferred cash refund annuity (if commence after age 65)

Actuarial Equivalence

8.5% interest and the 1971 Group Annuity Mortality rates weighted 80% male and 20% female for the participant and 20% male and 80% female for the joint annuitant.

Plan Year

Calendar year.

Average Monthly Compensation (AMC)

One-twelfth of the average of the participant's highest five consecutive of the last 10 calendar years' compensation.

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Compensation	Salary, commission, bonus and other payments for personal services rendered by an employee to an employer.
Freeze Date	April 15, 2009.
Frozen Employee	An eligible employee whose participation as an eligible employee in the Boise Cascade, L.L.C. Pension Plan for Salaried Employees stopped for any period of time and who resumed participation as an eligible employee in that plan after October 31, 2003.
Paper Employee	An employee who is assigned by the company to its Paper or Packaging & Newsprint Business, or Transportation, or a Corporate staff employee who is designated by the company as supporting those businesses. Also, any other employee or former employee who is not specifically assigned to the Timber and Wood Products or Building Materials Distribution Businesses of the company. Notwithstanding anything to the contrary, "Paper employee" shall not include Corporate staff employees or former employees who, after the spin-off, are eligible employees or participants under the Boise Cascade, L.L.C. Pension Plan for Salaried Employees.
Year of Service Participation	A year of service will be credited if the participant is employed by an employer for 12 months during a plan year on a salaried-pay-basis to work at least 20 hours per week; or if the participant completes at least 1,000 hours of service during the first 12-consecutive-month period commencing on his or her date of hire when employed by an employer or member of a controlled group on a salaried-pay-basis to work less than 20 hours per week.
Eligibility	As of the spin-off, an eligible employee shall receive credit for all full and fractional years of service for which he or she received credit under Section 4.6(b) of the Boise Cascade, L.L.C. Pension Plan for Salaried Employees, as determined immediately prior to the spin-off, subject to the provisions of Section 4.8. Beginning January 1, 2008, subject to the provisions of Section 4.8, an employee shall be credited with a year of service for each plan year during which he or she completes at least 1,000 hours of service.

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Benefit Calculation

An eligible employee who is employed to work at least 20 hours per week and who is employed on a salaried-pay-basis throughout a plan year shall receive a full year of service for that plan year. Such an employee who is employed on a salaried-pay-basis for less than an entire plan year shall be credited with a fractional year of service for that plan year calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the plan year by the total number of days in the plan year.

An eligible employee who is employed to work less than 20 hours per week, who receives a year of service under the eligibility requirements and who is employed on a salaried-pay-basis throughout that year shall receive a full year of service. An eligible employee who is employed to work less than 20 hours per week, who receives a year of service under Section 4.6(b) and who is employed on a salaried-pay-basis for less than that entire year shall be credited with a fractional year of service for that year, calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the calendar year by the total number of days in the calendar year.

Frozen employees shall not be credited with any additional years of service for periods after December 31, 2008.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Effective December 31, 2022, the Boise Pension Plan for Salaried Employees merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.10% to 4.00%

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			2	2			1			
45-49			5	7	2	1				
50-54			10	12	11	3	4			
55-59		1	9	10	24	16	4	1		
60-64			3	5	12	8	4	5		
65-69			2	3		3	1	1	2	
70+						1				

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2022	156,089	1,262,339	16,537,588	17,956,016
2023	444,266	905,083	16,290,090	17,639,440
2024	660,655	1,403,148	15,971,305	18,035,108
2025	868,163	1,785,671	15,578,593	18,232,427
2026	1,077,208	2,079,548	15,218,954	18,375,710
2027	1,247,319	2,379,122	14,885,558	18,511,999
2028	1,413,156	2,613,137	14,535,277	18,561,571
2029	1,550,385	2,785,385	14,157,681	18,493,450
2030	1,651,884	2,907,199	13,785,799	18,344,882
2031	1,721,892	3,002,468	13,378,949	18,103,309
2032	1,785,878	3,064,705	12,922,674	17,773,256
2033	1,838,820	3,140,863	12,442,892	17,422,575
2034	1,878,357	3,177,264	11,923,715	16,979,335
2035	1,907,037	3,193,587	11,366,278	16,466,901
2036	1,923,551	3,201,871	10,772,926	15,898,348
2037	1,934,871	3,197,120	10,147,225	15,279,216
2038	1,922,239	3,179,251	9,493,925	14,595,416
2039	1,905,517	3,175,243	8,818,947	13,899,707
2040	1,876,324	3,135,453	8,129,222	13,140,999
2041	1,848,235	3,081,091	7,432,472	12,361,798
2042	1,811,344	3,015,036	6,736,968	11,563,347
2043	1,764,439	2,935,592	6,051,161	10,751,192
2044	1,709,028	2,844,296	5,383,337	9,936,661
2045	1,648,260	2,743,670	4,741,380	9,133,311
2046	1,581,787	2,636,960	4,132,454	8,351,201
2047	1,509,960	2,517,422	3,562,696	7,590,078
2048	1,433,579	2,389,915	3,037,005	6,860,499
2049	1,353,078	2,255,356	2,558,880	6,167,314
2050	1,269,280	2,114,657	2,130,317	5,514,254
2051	1,182,776	1,969,057	1,751,818	4,903,650
2052	1,094,458	1,820,082	1,422,511	4,337,052
2053	1,005,204	1,669,497	1,140,327	3,815,029
2054	915,954	1,519,221	902,206	3,337,380
2055	827,694	1,371,200	704,347	2,903,241
2056	741,428	1,227,319	542,486	2,511,234
2057	658,130	1,089,312	412,136	2,159,578
2058	578,715	958,659	308,806	1,846,180
2059	503,977	836,531	228,184	1,568,692
2060	434,538	723,782	166,268	1,324,588
2061	370,866	620,931	119,464	1,111,262
2062	313,251	528,184	84,634	926,069
2063	261,790	445,472	59,113	766,376
2064	216,435	372,486	40,697	629,617
2065	176,994	308,730	27,606	513,330

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<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2066	143,147	253,587	18,442	415,176
2067	114,476	206,361	12,125	332,962
2068	90,507	166,312	7,838	264,658
2069	70,728	132,691	4,978	208,397
2070	54,616	104,755	3,102	162,473
2071	41,664	81,784	1,895	125,344

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 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.17%	0.9500	2.77
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58.5	5.31%	0.8550	2.66
59.5	5.36%	0.8096	2.58
60.5	8.00%	0.7662	3.71
61.5	10.00%	0.7049	4.34
62.5	30.00%	0.6344	11.90
63.5	20.00%	0.4441	5.64
64.5	20.00%	0.3553	4.58
65.5	40.00%	0.2842	7.45
66.5	20.00%	0.1705	2.27
67.5	20.00%	0.1364	1.84
68.5	20.00%	0.1091	1.50
69.5	20.00%	0.0873	1.21
70	100.00%	0.0699	4.89
	Weighted Average		62.76

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2022	156,089	1,262,339	16,537,588	17,956,016
2023	444,266	905,083	16,290,090	17,639,440
2024	660,655	1,403,148	15,971,305	18,035,108
2025	868,163	1,785,671	15,578,593	18,232,427
2026	1,077,208	2,079,548	15,218,954	18,375,710
2027	1,247,319	2,379,122	14,885,558	18,511,999
2028	1,413,156	2,613,137	14,535,277	18,561,571
2029	1,550,385	2,785,385	14,157,681	18,493,450
2030	1,651,884	2,907,199	13,785,799	18,344,882
2031	1,721,892	3,002,468	13,378,949	18,103,309
2032	1,785,878	3,064,705	12,922,674	17,773,256
2033	1,838,820	3,140,863	12,442,892	17,422,575
2034	1,878,357	3,177,264	11,923,715	16,979,335
2035	1,907,037	3,193,587	11,366,278	16,466,901
2036	1,923,551	3,201,871	10,772,926	15,898,348
2037	1,934,871	3,197,120	10,147,225	15,279,216
2038	1,922,239	3,179,251	9,493,925	14,595,416
2039	1,905,517	3,175,243	8,818,947	13,899,707
2040	1,876,324	3,135,453	8,129,222	13,140,999
2041	1,848,235	3,081,091	7,432,472	12,361,798
2042	1,811,344	3,015,036	6,736,968	11,563,347
2043	1,764,439	2,935,592	6,051,161	10,751,192
2044	1,709,028	2,844,296	5,383,337	9,936,661
2045	1,648,260	2,743,670	4,741,380	9,133,311
2046	1,581,787	2,636,960	4,132,454	8,351,201
2047	1,509,960	2,517,422	3,562,696	7,590,078
2048	1,433,579	2,389,915	3,037,005	6,860,499
2049	1,353,078	2,255,356	2,558,880	6,167,314
2050	1,269,280	2,114,657	2,130,317	5,514,254
2051	1,182,776	1,969,057	1,751,818	4,903,650
2052	1,094,458	1,820,082	1,422,511	4,337,052
2053	1,005,204	1,669,497	1,140,327	3,815,029
2054	915,954	1,519,221	902,206	3,337,380
2055	827,694	1,371,200	704,347	2,903,241
2056	741,428	1,227,319	542,486	2,511,234
2057	658,130	1,089,312	412,136	2,159,578
2058	578,715	958,659	308,806	1,846,180
2059	503,977	836,531	228,184	1,568,692
2060	434,538	723,782	166,268	1,324,588
2061	370,866	620,931	119,464	1,111,262
2062	313,251	528,184	84,634	926,069
2063	261,790	445,472	59,113	766,376
2064	216,435	372,486	40,697	629,617
2065	176,994	308,730	27,606	513,330

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2066	143,147	253,587	18,442	415,176
2067	114,476	206,361	12,125	332,962
2068	90,507	166,312	7,838	264,658
2069	70,728	132,691	4,978	208,397
2070	54,616	104,755	3,102	162,473
2071	41,664	81,784	1,895	125,344

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 2008.
Plan Status	Benefits under this plan are frozen effective April 15, 2009 (effective January 1, 2009 for frozen employees).
Participation	All salaried Paper employees who participated in the Boise Cascade LLC Pension Plan for Salaried Employees on December 31, 2007 and who were included in the Spinoff are eligible. No new entrants are allowed to participate in the plan on or after January 1, 2008.
Normal Retirement Eligibility	Age 65.
Benefit Amount	A monthly amount equal to the greater of (1), (2), and (3):  (1) (a) plus (b) where:  (a) 1.25% of average monthly compensation (amc) times years of service before January 1, 2004;  (b) 1.00% of average monthly compensation (amc) times years of service after December 31, 2003.  (2) (a) plus (b) where:  (a) 1.00% of average monthly compensation times years of service after December 31, 2003;  (b) December 31, 2003 accrued benefit.  (3) Greater of:  (a) 3.75% of average monthly compensation (maximum \$200).  (b) \$13 times years of service.  (c) \$133.34 (if working after January 1, 2005).

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Early Retirement  
Eligibility

Age 55 and 10 years of service.

Benefit Amount

Accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65:

3% per year between ages 65 and 60.

5% per year between ages 60 and 55.

Employees who terminate after attaining age 62 with 15 years of service are eligible to receive unreduced benefits at retirement.

Vesting  
Eligibility

Five years of service.

Benefit Amount

The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 years of service, with the same early commencement factors as for early retirement.

Disability Retirement  
Eligibility

Total and permanent disability and completion of 10 years of service. Partial disability retirement after age 55 and completion of 10 years of service.

Benefit Amount

Unreduced accrued normal retirement benefit earned at date of disability. At age 65, benefit is recalculated to include credited service for years while disabled. Years of service for benefit credit accrue during disability (but not beyond the freeze date).

Preretirement Survivor Annuity  
Eligibility

Death of a vested, married participant prior to annuity commencement date.

Benefit

An eligible surviving spouse shall receive a monthly payment for life equal to the following:

Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

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For participants active or disabled at the time of death, subject to a minimum benefit of 30% of the participant's accrued normal retirement benefit.

If disabled at the time of death, the accrued normal retirement benefit includes service credited during disability. No reduction for early commencement. Joint and survivor option factor determined at the date of death.

For participants who terminated prior to attaining eligibility for early retirement, the benefit is reduced for the election of this coverage.

Normal Form of Benefit

Life annuity if single; Qualified joint and survivor annuity if married.

Qualified Joint and Survivor Option

Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.

Optional Forms of Benefits

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include:

- Life annuity
- Five-year or 10-year certain and life annuity
- Joint and 50%, 75%, or 100% survivor annuity
- Social Security level income annuity
- Deferred cash refund annuity (if commence after age 65)

Actuarial Equivalence

8.5% interest and the 1971 Group Annuity Mortality rates weighted 80% male and 20% female for the participant and 20% male and 80% female for the joint annuitant.

Plan Year

Calendar year.

Average Monthly Compensation (AMC)

One-twelfth of the average of the participant's highest five consecutive of the last 10 calendar years' compensation.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees  
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Compensation	Salary, commission, bonus and other payments for personal services rendered by an employee to an employer.
Freeze Date	April 15, 2009.
Frozen Employee	An eligible employee whose participation as an eligible employee in the Boise Cascade, L.L.C. Pension Plan for Salaried Employees stopped for any period of time and who resumed participation as an eligible employee in that plan after October 31, 2003.
Paper Employee	An employee who is assigned by the company to its Paper or Packaging & Newsprint Business, or Transportation, or a Corporate staff employee who is designated by the company as supporting those businesses. Also, any other employee or former employee who is not specifically assigned to the Timber and Wood Products or Building Materials Distribution Businesses of the company. Notwithstanding anything to the contrary, "Paper employee" shall not include Corporate staff employees or former employees who, after the spin-off, are eligible employees or participants under the Boise Cascade, L.L.C. Pension Plan for Salaried Employees.
Year of Service Participation	A year of service will be credited if the participant is employed by an employer for 12 months during a plan year on a salaried-pay-basis to work at least 20 hours per week; or if the participant completes at least 1,000 hours of service during the first 12-consecutive-month period commencing on his or her date of hire when employed by an employer or member of a controlled group on a salaried-pay-basis to work less than 20 hours per week.
Eligibility	As of the spin-off, an eligible employee shall receive credit for all full and fractional years of service for which he or she received credit under Section 4.6(b) of the Boise Cascade, L.L.C. Pension Plan for Salaried Employees, as determined immediately prior to the spin-off, subject to the provisions of Section 4.8. Beginning January 1, 2008, subject to the provisions of Section 4.8, an employee shall be credited with a year of service for each plan year during which he or she completes at least 1,000 hours of service.

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Benefit Calculation

An eligible employee who is employed to work at least 20 hours per week and who is employed on a salaried-pay-basis throughout a plan year shall receive a full year of service for that plan year. Such an employee who is employed on a salaried-pay-basis for less than an entire plan year shall be credited with a fractional year of service for that plan year calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the plan year by the total number of days in the plan year.

An eligible employee who is employed to work less than 20 hours per week, who receives a year of service under the eligibility requirements and who is employed on a salaried-pay-basis throughout that year shall receive a full year of service. An eligible employee who is employed to work less than 20 hours per week, who receives a year of service under Section 4.6(b) and who is employed on a salaried-pay-basis for less than that entire year shall be credited with a fractional year of service for that year, calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the calendar year by the total number of days in the calendar year.

Frozen employees shall not be credited with any additional years of service for periods after December 31, 2008.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Effective December 31, 2022, the Boise Pension Plan for Salaried Employees merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.10% to 4.00%

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.