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 6047(e), 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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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); or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GREIF PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1960

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
GREIF PACKAGING LLC

425 WINTER ROAD
DELAWARE ROAD, OH 43015

2b Employer Identification Number (EIN)
36-3268123

2c Plan Sponsor's telephone number
740-549-6000

2d Business code (see instructions)
332400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	DONALD BELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	5554
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1762
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1501
b	Retired or separated participants receiving benefits	**6b**	2194
c	Other retired or separated participants entitled to future benefits	**6c**	1473
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5168
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	326
f	Total. Add lines **6d** and **6e**.	**6f**	5494
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1590850	65935	12848	5494	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	3678570
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☒ other (specify) ▶ GROUP ANNUITY

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	313600299
b Actuarial value	**2b**	301275899

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2365	129477275	129477275
b For terminated vested participants	1427	43223245	43223245
c For active participants	1762	97857479	100493269
d Total	5554	270557999	273193789

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.50%
6 Target normal cost	**6**	7954837

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/28/2015
Date

CHAD M. GREENWALT
Type or print name of actuary

14-07020
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

216-937-4000
Telephone number (including area code)

1001 LAKESIDE AVENUE, SUITE 1900
CLEVELAND, OH 44114-1172
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5554429
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	5554429
10	Interest on line 9 using prior year's actual return of 8.21%	0	456019
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9181618
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33 %		581196
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		9762814
	d Portion of (c) to be added to prefunding balance		9762814
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15773262

Part III Funding Percentages

14	Funding target attainment percentage	14	104.50 %
15	Adjusted funding target attainment percentage	15	110.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2015	2500000	0			
04/15/2015	2500000	0			
			Totals ► 18(b)	5000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4646774

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	7954837
b Excess assets, if applicable, but not greater than line 31a	**31b**	7954837

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4646774

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4646774
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

MASSACHUSETTS MUTUAL LIFE INS CO

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51 52 60 68 72	NONE	383662	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	294474	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	262044	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PNC

34-1111088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	123931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	92387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES INC

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	90905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	4 BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER DISCIPLINED GR II (BABSON) 04-3539084	10 BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name:	MICHAEL C. KIRCHNER	**b** EIN: 53-0181291
c	Position:	ACTUARY	
d	Address:	TOWERS WATSON 1001 LAKESIDE AVE STE 1900 CLEVELAND, OH 44114	**e** Telephone: 216-937-4000

Explanation: ACTUARY LEFT THE COMPANY

a	Name:	ERNST & YOUNG	**b** EIN: 34-6565596
c	Position:	AUDITOR	
d	Address:	1900 SCRIPPS CENTER 312 WALNUT STREET CINCINNATI, OH 45202	**e** Telephone: 513-612-1400

Explanation: CORPORATE MANAGEMENT DECISION TO CHANGE AUDITING FIRMS

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FU

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-084	C	349949

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE LONG TERM CREDIT BOND IN

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-116	C	86646253

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 1000 INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-095	C	36280008

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE FUNDS FOR EMPLOYEE BENEF

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
06-6275604-201	C	12606951

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	120031	82296
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6317119	10095788
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2109777	508134
(2) U.S. Government securities	1c(2)	10180902	13672468
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	203375	2262001
(B) All other	1c(3)(B)	1517301	1530033
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	34022468	31708335
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	122646771	135883161
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	132659407	139114132
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	3678570
(15) Other	1c(15)	79168	101907

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	309856319	338636825
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6018835	10516729
k Total liabilities (add all amounts in lines 1g through1j)	1k	6018835	10516729
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	303837484	328120096

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	488	
(B) U.S. Government securities	2b(1)(B)	223820	
(C) Corporate debt instruments	2b(1)(C)	138599	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3415	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		366322
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	890886	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4788862	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5679748
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	28713194	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27386723	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1326471
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-446165	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-446165

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17231768
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6760877
c Other income	2c		79917
d Total income. Add all **income** amounts in column (b) and enter total	2d		40998938
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14987165	
(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)		14987165
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	386861	
(2) Contract administrator fees	2i(2)	384162	
(3) Investment advisory and management fees	2i(3)	476879	
(4) Other	2i(4)	481259	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1729161
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16716326
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24282612
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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:

		Yes	No	Amount
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.)	4a		X	
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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 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): 04-1590580

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** 13

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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: 49.4% Investment-Grade Debt: 49.5% High-Yield Debt: 0.4% Real Estate: 0.0% Other: 0.7%

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):

Financial Statements and Supplemental Schedules

Greif Pension Plan
Years Ended December 31, 2014 and 2013
With Independent Auditors' Report

Greif Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2014 and 2013

Contents

Independent Auditors' Report....1

Financial Statements

Statements of Net Assets Available For Benefits....3
Statements of Changes in Net Assets Available for Benefits....4
Notes to Financial Statements....5

Supplemental Schedules:

Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014....18
Schedule H, Part IV Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2014....20

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
180 E. Broad Street
Suite 1400
Columbus, OH 43215-3763
USA

Tel: +1 614 221 1000
Fax +1 614 229 4647
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

Greif Pension Plan
Delaware, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Greif Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 , and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of the Plan, listed in the Table of Contents, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

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

Predecessor Auditors' Disclaimer of Opinion on 2013 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2013, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 13, 2014, indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements.

Deloitte & Touche LLP

October 8, 2015

Greif Pension Plan

Statements of Net Assets Available For Benefits

	December 31	
	2014	**2013**
Assets		
Cash	**$ 590,430**	$ 2,229,808
Investments:		
Mutual funds	**139,114,133**	132,659,407
Common collective trusts	**135,883,161**	122,646,771
Common stocks	**31,708,335**	34,022,468
U.S. Government Securities	**13,672,467**	10,180,902
Corporate Debt Instruments	**3,792,034**	1,720,676
Other	**3,780,477**	79,168
Total investments	**327,950,607**	301,309,392
Receivables:		
Contribution from employer	**5,000,000**	10,000,000
Pending trade receivables	**9,777,425**	6,023,036
Accrued investment income	**318,363**	294,082
Total receivables	**15,095,788**	16,317,118
Total assets	**343,636,825**	319,856,318
Liabilities		
Accrued administrative expenses	**93,750**	93,750
Pending trade purchases	**10,516,729**	6,018,835
Total liabilities	**10,610,479**	6,112,585
Net assets available for benefits	**$ 333,026,346**	$ 313,743,733

See accompanying notes.

Greif Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2014	**2013**
Additions		
Investment income:		
Interest and dividends	**$ 6,046,071**	$ 5,096,539
Other income	**79,917**	37,984
Net appreciation in fair value of investments	**24,872,950**	18,489,034
	30,998,938	23,623,557
Contributions:		
Employer	**5,000,000**	10,000,000
Total additions	**35,998,938**	33,623,557
Deductions		
Benefits paid	**14,987,165**	14,263,494
Administrative expenses	**1,729,161**	1,854,354
Total deductions	**16,716,326**	16,117,848
Net increase	**19,282,612**	17,505,709
Net assets available for benefits:		
Beginning of year	**313,743,734**	296,238,025
End of year	**$ 333,026,346**	$ 313,743,734

See accompanying notes.

Greif Pension Plan

Notes to Financial Statements

As of and for years ended December 31, 2014 and 2013

1. Description of Plan

The following description of the Greif Pension Plan (the "Plan") provides general information about the Plan's provisions. Greif Packaging LLC (the "Company" or "Sponsor") is the plan sponsor. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Sponsor. Northern Trust (the "Trustee") maintains the Plan assets.

General

The Plan is a noncontributory defined benefit plan, which provides benefits to covered employees of the Company who have attained the age of 21. Benefits under the Plan are based on an employee's years of service and compensation. The Plan provides for 100% vesting of such benefits after an employee completes five years of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective November 1, 2007, the Sponsor amended the Greif Pension Plan such that all new employees who join the Company (or who are rehired) will not be eligible to participate in the Plan. These changes had no impact on the existing benefits of the Plan, nor did they affect new or rehired employees joining the Company before November 1, 2007.

Benefit Payments

Upon retirement, death or permanent disability, a participant's benefit will commence in the form of one of the various annuity options, as selected by the participant. In certain instances, it may be paid in lump-sum. For termination other than by retirement, death, or disability, the benefit shall commence at the participant's normal retirement age.

Funding Policy

The Sponsor contributes such amounts deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid by the Plan. Contributions from the Sponsor have met the ERISA minimum funding requirements for 2014 and 2013.

1. Description of Plan (continued)

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when upon distribution to participants.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation

Investments are stated at fair value as determined by quoted market prices in active markets or observable inputs other than quoted prices in active markets. The fair value represents the market value of listed debt and equity securities. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the average of the last reported bid and ask price. The investments in the common collective trusts of the Trustee are stated at fair value based on the fair values of the underlying assets. See Note 4 for further discussion of fair value measurements.

New Accounting Pronouncements

In July 2015, the FASB issues Accounting Standard Update 2015-12, Plan Accounting: Topic 960, Defined Benefit Pension Plans; Topic 962, Defined Contribution Pension Plans; Topic 965, Health and Welfare Benefit Plans, ("ASU 2015-12"). ASU 2015-12 amended Accounting Standard Codification ("ASC") 960, ASC 962, and ASC 965 to reduce complexity in employee benefit plan accounting. The update contains three parts. Part one of this update designates contract value as the only required measure for fully benefit-responsive investment contracts. Part two of this update eliminates disclosure requirements for individual investments representing 5 percent or more of net assets available for benefits and the net appreciation or depreciation of investments by general type. Part three of this update provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month end. Parts one and two of this update are to be applied retrospectively and part 3 of this update is to be applied prospectively. All parts included in this amendment are effective for annual periods beginning after December 15, 2015. The Plan is in the process of determining the potential impact of adopting this guidance on its net assets available for benefits, changes in net assets available for benefits and disclosures.

In May 2015, the FASB issues Accounting Standard Update 2015-07, Fair Value Measurement: Topic 820, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), ("ASU 2015-07). ASU 2015-07 amended Accounting Standard Codification ("ASC") 820-10-15-4 through 15-5 to reduce diversity in practice of employee benefit plan accounting. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient.

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

This amendment is to be applied retrospectively to all periods presented and is effective for annual periods beginning after December 15, 2015, and interim periods within those periods. The Plan does not consider this guidance to have any impact on its net assets available for benefits, changes in net assets available for benefits or disclosures.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Subsequent Events

Management evaluated subsequent events for the Plan through October 8, 2015, the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

The Plan's independent actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

3. Accumulated Plan Benefits (continued)

The accumulated plan benefit information as of the beginning of the plan year is as follows:

	December 31, 2014
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 138,875,544
Terminated vested participants	49,059,710
Active participants	112,621,822
Total vested benefits	300,557,076
Nonvested benefits	2,342,220
Total actuarial present value of accumulated plan benefits	$ 302,899,296

The changes in accumulated plan benefits are as follows:

	December 31, 2014
Actuarial present value of accumulated plan benefits at beginning of year	$ 281,321,519
Increase (decrease) during the year attributed to:	
Decrease in discount period	16,864,747
Benefits accumulated	6,924,236
Actuarial losses	624,961
Benefits paid	(14,263,494)
Assumption changes	11,427,327
Net increase	$21,577,777
Actuarial present value of accumulated plan benefits at end of year	$ 302,899,296

3. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuation are as follows:

Discount rates	6.0% discount rate (except for 5.5% for lump sum purposes)
Retirement rate	Various rates ranging from 2% at age 55 to 100% at age 67
Mortality basis	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the RP-2014 mortality table for annuitants and non-annuitants projected back to its 2006 base table and then projected forward generationally using 75% of the MP-2014 projection scale.
Annual rate of compensation increase	3.0%

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

4. Fair Value Measurements

Fair value is defined under ASC 820 as 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 (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

4. Fair Value Measurements (continued)

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets

  – Quoted prices for identical or similar assets or liabilities in markets that are not active

  – Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity. Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined by the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for major categories of assets and liabilities measured at fair value.

Mutual Funds: Valued at the Net Asset Value (NAV) available in an observable market. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. For funds with a daily NAV, the asset is classified as a level 1. For funds with a weekly or monthly NAV, the asset will be classified as a Level 2.

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

4. Fair Value Measurements (continued)

The Common collective trusts invest in an array of fixed income, debt and equity securities with various growth and preservation of capital strategies. The trusts invest in long term bonds and large and small capital stock.

Common Stock: Valued at quoted market prices available daily in an observable market.

U.S. Government Securities and Corporate Debt Instruments: Valued based on quotes received from independent pricing services. Pricing services utilize matrix pricing, which considers readily available inputs such as the yield or price of fixed income securities of comparable quality, coupon, maturity, and type and are generally categorized as Level 2 inputs in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

	Assets at Fair Value as of December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	**$ 69,612,204**	**$ 69,501,929**	**$ –**	**$ 139,114,133**
Common collective trusts	**–**	**135,883,161**	**–**	**135,883,161**
Domestic common stock	**31,278,573**	**–**	**–**	**31,278,573**
Foreign common stock	**429,762**	**–**	**–**	**429,762**
U.S. government securities	**–**	**13,672,467**	**–**	**13,672,467**
Corporate debt instruments	**–**	**3,792,034**	**–**	**3,792,034**
Other	**–**	**3,780,477**	**–**	**3,780,477**
Total assets at fair value	**$101,320,539**	**$ 226,630,068**	**$ –**	**$ 327,950,607**

	Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 71,206,581	$ 61,452,826	$ –	$132,659,407
Common collective trusts	–	122,646,771	–	122,646,771
Domestic common stock	33,673,309	–	–	33,673,309
Foreign common stock	349,159	–	–	349,159
U.S. government securities	–	10,180,902	–	10,180,902
Corporate debt instruments	–	1,720,676	–	1,720,676
Other	–	79,168	–	79,168
Total assets at fair value	$105,229,049	$196,080,343	$ –	$301,309,392

5. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2014 and 2013, and net appreciation in fair value of investments, interest and dividends for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's Trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on the investments bought and sold as well as held during the year.

During 2014 and 2013, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	Year Ended December 31	
	2014	**2013**
Common collective trusts	**$ 17,231,766**	$ 7,193,747
Mutual funds	**6,760,878**	6,432,514
Common stocks	**880,306**	4,862,773
	$ 24,872,950	$ 18,489,034

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31	
	2014	**2013**
Common Collective Trusts:		
MFB NT Collective Long Term Credit Bond Index Fund – Non Lending*	**$ 86,646,253**	$ 75,603,216
MFB NT Collective Russell 1000 Index Fund – Non Lending*	**36,280,008**	34,801,842
Mutual Funds:		
PIMCO Funds Long Duration Corporate Bond Portfolio	**68,091,819**	61,452,826
Harbor Capital Appreciation	**16,909,644**	16,949,730
Dodge & Cox Stock Fund	**17,163,975**	16,618,946

*Indicates a party-in-interest to the Plan

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 17, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

7. Party-in-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

The Plan's investments include investments in the Sponsor's stock as follows:

	December 31, 2014		**December 31, 2013**	
	No. of Shares	**Fair Value**	**No. of Shares**	**Fair Value**
Greif, Inc. Class A Common Stock	**247,504**	**$ 11,689,614**	160,710	$ 9,444,927
Greif, Inc. Class B Common Stock	**160,710**	**7,916,575**	247,504	12,969,210

As of December 31, 2014, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was $12,969,210 and $9,444,927, respectively.

8. Administrative Expenses

Administrative expenses are paid by the Plan.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Information Certified by Trustee

The following is a summary of the unaudited information regarding the Plan as of December 31, 2014, and for the year ended December 31, 2014, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate. In addition, the investment information included in Notes 5, 7, and the information included in the Schedule of Assets (Held at End of Year) and the Schedule of Assets (Reportable Transactions) is certified as complete and accurate by the Trustee.

The Plan Administrator has obtained certifications from the Trustee as of December 31, 2013, and for the year ended December 31, 2013, stating that the investment information provided to the Plan Administrator is complete and accurate.

10. Information Certified by Trustee (continued)

Statement of Net Assets Available for Benefit as of December 31, 2014

Assets		
Cash	**$**	**590,430**
Investments:		
Mutual funds		**139,114,133**
Common collective trusts		**135,883,161**
Common stocks		**31,708,335**
U.S. Government Securities		**13,672,467**
Corporate Debt Instruments		**3,792,034**
Other		**3,780,477**
Pending trade receivables		**9,777,425**
Accrued investment income		**318,363**
Liabilities		
Pending trade purchases	**$**	**10,516,729**

Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014

Additions		
Investment income:		
Interest and dividends	**$**	**6,046,071**
Other income (loss)		**79,917**
Net appreciation in fair value of investments		**24,872,950**
	$	**30,998,938**

11. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2014	**2013**
Net assets available for benefits per the financial statements	**$ 333,026,346**	$ 313,743,734
Less: Employer contribution receivable	**(5,000,000)**	(10,000,000)
Plus: Accrued administrative expenses	**93,750**	93,750
Net assets available for benefits per the Form 5500	**$ 328,120,096**	$ 303,837,484

	Year Ended December 31, 2014
Net increase in net assets available for benefits per the financial statements	**$ 19,282,612**
Plus: Prior year employer contribution receivable	**10,000,000**
Less: Current year employer contribution receivable	**(5,000,000)**
Plus: Accrued administrative expenses	**93,750**
Less: Prior year accrued administrative expenses	**(93,750)**
Net income per the Form 5500	**$ 24,282,612**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		4		3		0		0		0		0		0		0		0	
25 - 29	0		2		24	43,228	0		0		0		0		0		0		0	
30 - 34	2		6		46	52,451	11		0		0		0		0		0		0	
35 - 39	0		10		76	62,415	25	79,421	8		0		0		0		0		0	
40 - 44	1		4		86	65,371	55	73,224	14		5		3		0		0		0	
45 - 49	1		5		115	66,761	86	71,429	24	93,330	16		10		0		0		0	
50 - 54	0		5		110	59,075	80	69,496	29	109,936	15		12		13		3		0	
55 - 59	1		1		128	58,127	72	86,644	31	105,644	9		6		20	119,139	25	96,210	0	
60 - 64	0		2		98	48,944	59	72,873	36	104,913	4		6		10		21	113,129	5	
65 - 69	0		0		15		14		6		1		1		2		7		1	
70 & Over	0		1		3		4		0		1		0		0		1		2	

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123 / 002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor	Greif Packaging LLC
EIN/PN	36-3268123/002

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.99%	1.37%
• Second segment rate	6.32%	4.05%
• Third segment rate	6.99%	5.06%
• Effective interest rate	6.50%	4.39%

Annual rates of increase

• Compensation:	3.00%
• Future Social Security wage bases	Not applicable
• Statutory limits on compensation	Not applicable

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Mortality

- Healthy — The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

- Disabled — Mortality in accordance with Revenue Ruling 96-7.

  For plan reporting under ASC 960 purposes, 1985 Pension Disability Mortality, sex distinct

Termination Rates varying by age

Representative Termination Rates

Attained Age	Annual Rate
25	23.1%
30	15.2
35	11.0
40	8.8
45	7.8
50	7.1
55	3.8

Disability Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
67	100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

Form of payment

Participants are assumed to elect the life annuity if they terminate employment and are not eligible for a lump sum option under the 35% Final Average Pay structure. A lump sum option is available under the 35% Final Average Pay structure for Normal or Early retirement eligible participants that commence at age 65. For those retiring at or after age 65, 100% are assumed to elect the lump sum option. For those retiring after early retirement, 50% are assumed to immediately commence on a life annuity basis and 50% are expected to receive a lump sum at age 65.

CorrChoice participants who retire from active service are assumed to receive the lump sum option.

SCHEDULE SB ATTACHMENTS

Marriage	For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation rolled forward by 3%.
Administrative expenses	The amount included this year for plan-related expenses is $1,594,253.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.)
Benefits not valued	Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur. Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.
Change in assumptions and methods since prior valuation	None, other than the required changes to interest rate and mortality.

Greif Pension Plan

EIN #36-3268123 Plan #002

Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2014

Identity of Party Involved	Purchase Price	Selling Price	Expense incurred with transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Part A – A single transaction in excess of 5%						
	$ -	$ -	$ -	$ -	$ -	$ -
Part B – A series of non-security transactions with same party in excess of 5%						
	$ -	$ -	$ -	$ -	$ -	$ -
Part C – A series of transactions by issue in excess of 5%						
Collective Short Term Investment Fund	$ 21,155,480	$ -	$ -	$ 21,155,480	$ 21,155,480	$ -
Collective Short Term Investment Fund	$ -	$ 21,085,042	$ -	$ 21,085,042	$ 21,085,042	$ -
PIMCO FDS Long Duration Corporate Portfolio Fund	$ 7,969,692	$ -	$ -	$ 7,969,692	$ 7,969,692	$ -
PIMCO FDS Long Duration Corporate Portfolio Fund	$ -	$ 7,750,000	$ -	$ 7,750,000	$ 7,750,000	$ -
Part D – A series of transactions with same party in excess of 5%						
	$ -	$ -	$ -	$ -	$ -	$ -

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan
Greif Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Greif Packaging LLC

D Employer Identification Number (EIN)
36-3268123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2014		
2	Assets:		
	a Market value	2a	313600299
	b Actuarial value	2b	301275899

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2365	129477275	129477275
b For terminated vested participants	1427	43223245	43223245
c For active participants	1762	97857479	100493269
d Total	5554	270557999	273193789

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.50%
6	Target normal cost	6	7954837

Statement by Enrolled Actuary

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

SIGN HERE

Chad M. Greenwalt CMG
Signature of actuary

08/28/2015
Date

Chad M. Greenwalt
Type or print name of actuary

1407020
Most recent enrollment number

Towers Watson Delaware Inc.
Firm name

216-937-4000
Telephone number (including area code)

1001 Lakeside Avenue, Suite 1900
Cleveland OH 44114-1172
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5554429
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	5554429
10	Interest on line 9 using prior year's actual return of 8.21 %	0	456019
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9181618
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33%		581196
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		9762814
	d Portion of (c) to be added to prefunding balance		9762814
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15773262

Part III Funding Percentages

14	Funding target attainment percentage	14	104.50 %
15	Adjusted funding target attainment percentage	15	110.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2015	2500000	0			
04/15/2015	2500000	0			
			Totals ► 18(b)	5000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4646774

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99%	6.32%	6.99%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	7954837
b Excess assets, if applicable, but not greater than line 31a	31b	7954837

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4646774
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	4646774
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Greif Packaging LLC
EIN/PN	36-3268123/002
Plan Name	Greif Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Chad M. Greenwalt
Enrollment Number	14-07020

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor	Greif Packaging LLC
EIN/PN	36-3268123/002

Effective Date

July 1, 1960, most recently amended September 1, 2012. Effective January 1, 2004 the following plans were merged: Salaried Pension Plan (continuing plan); Hourly Pension Plan; Van Leer Pension Plan; Consolidated American Flange Employees Pension Plan; Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan.

Eligibility

***35% Final Average Structure*:**
Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.

***Career Pay Structure*:**
Hourly employees at most locations. Nonunion employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.

***Sonoco Union Structure*:**
Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through January 1, 2007); and Lithonia, Georgia (for accruals through January 1, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.

Van Leer Structures:
Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.

Riverville Mill:
Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.

CorrChoice:
Employees participating as of the October 31, 2007 freeze date.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123 / 002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

35% FINAL AVERAGE STRUCTURE

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to 1/12th of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Average Compensation

The highest five year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3 year average basis. The determination at December 31, 2004 is held as a minimum.

SCHEDULE SB ATTACHMENTS

Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- Lump Sum at normal retirement (not available to deferred vested participants) for benefits accrued through December 31, 2004.
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Change in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

CAREER PAY STRUCTURE

Effective Date

November 1, 1973, most recently amended and restated effective January 1, 2004. Benefits from this structure were previously included in the Hourly Pension Plan. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations.

Accrued Benefit

A monthly pension equal to 1/12th of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Disability

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The accrued benefit as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif Packaging LLC depending on the purchase agreement.

Credited Service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,800 or more hours of service. Fractional credit is given for hours of service between 450 and 1,800. Various union agreements may have alternative definitions of Credited Service. This affects only the Benefit Multiplier formulas.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Change in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

SONOCO UNION STRUCTURE

Effective Date

April 1, 1998, most recently amended and restated effective January 1, 2004. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure
A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

SCHEDULE SB ATTACHMENTS

Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment
A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 15 Years of Vesting Service, provided the disability has been continuous for 26 weeks and the participant is eligible for Social Security disability benefits.

Benefit: The accrued benefit using Credited Service as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. The benefit during disability is offset for the Continental Can payments for benefits accrued at April 1, 1985. The Continental Can plan will also pay a prorated portion of this benefit.

Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

VAN LEER STRUCTURES

Effective Date

April 1, 2001. These provisions were previously included in the Van Leer Pension Plan prior to January 1, 2004. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

For Alsip, Illinois Union Employees:
$31.00 for each year of continuous service plus $3.00 for each year of continuous service in excess of fifteen years plus $3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

Effective January 1, 2006, the 1% Career pay formula.

For Greenville, Ohio Union Employees:

$21.00 for each year of continuous service plus $1.50 for each year of service in excess of fifteen plus $1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

Effective January 1, 2007, the 1% Career pay formula.

For Salaried Employees:
A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed on the basis of a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

SCHEDULE SB ATTACHMENTS

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

(a) who has at least fifteen years of continuous service,

(b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,

(c) i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or

ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

(a) who has at least twenty years of continuous service as of the last day worked, and

(b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and

(c) who has not been offered suitable long-term employment with the Company, and

i. whose continuous service is broken by reason of a layoff or disability, or

ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

Eligibility: Permanent and total incapacitation with 15 years of continuous service. Permanently incapacitated means being totally disabled and prevented thereby from engaging in any employment of the type covered by the group and location in which he has been employed. Such condition must, after a period of five months, be judged permanent and continuous for life by a qualified physician.

Benefit: The Regular Pension. The Special Payment is not made.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

Form of Benefit

Life only or actuarially equivalent 50% or 100% Co-Pensioner options.

Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period of time between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, $140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than $90.

Changes in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

RIVERVILLE MILL STRUCTURE

Effective Date

October 1, 1974. These plan provisions were previously included in the Riverville Mill Pension Plan prior to January 1, 2004.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment, but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is 1/12th of the greater of:

(i) 1% of his Highest Average Compensation times his Years of Participating Service

(ii) $216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 years of service.

Benefit: The accrued benefit reduced 1/360 for each of the first 36 months and 1/240 for each additional month that early retirement precedes age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123 / 002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

Eligibility: Five (5) years of service and disability which qualifies for long-term disability plan or based on opinion of committee.

Benefit: The actuarial equivalent of the monthly accrued benefit.

Optional Forms of Benefit
A participant may elect to receive a reduced pension in one of the following forms:

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity

A Single Lump Sum payment is also available if the value of the benefit is less than or equal to $25,000.

Changes in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

CORRCHOICE STRUCTURE

Effective Date

The plan was originally effective June 30, 1968. The last amendments froze benefit accruals effective November 1, 2007 and subsequently merged into this plan effective December 31, 2008.

Accrued Benefit

A monthly pension equal to $20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The monthly accrued benefit is payable upon termination of employment. The benefit is actuarially reduced for commencement prior to age 65.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123 / 002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump sum option
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Greif Pension Plan

EIN #36-3268123 Plan #002

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, collateral, and Par of Maturity Value	Cost	Current Value
Non-Interest Bearing Cash	Cash	$ 82,296	$ 82,296
Interest Bearing Cash	Cash	508,134	508,134
Mutual Funds			
Dodge & Cox Stock Fund	Mutual fund	16,045,068	17,163,975
GMO Foreign Fund II	Mutual fund	13,727,943	11,586,680
Emerging Markets Value	Mutual fund	10,064,026	9,427,652
William Blair Instl International Growth Fund	Mutual fund	8,231,498	7,314,998
Harbor Capital Appreciation Fund	Mutual fund	16,389,318	16,909,644
Janus International Equity Fund I	Mutual fund	8,041,065	7,209,254
PIMCO Funds Long Duration Corporate Bond Portfolio	Mutual fund	62,305,866	68,091,819
PIMCO Short Term Floating Nav Portfolio	Mutual fund	1,410,465	1,410,111
Total mutual funds		136,215,249	139,114,133
Common Collective Trusts			
MFB NT Collective Long Term Credit Bond Index Fund - Non Lending*	Common collective trust	74,181,637	86,646,253
MFB NT Collective Russel 1000 Index Fund - Non Lending*	Common collective trust	32,040,467	36,280,008
Northern Trust Company of Connecticut Small Cap Non Lending*	Common collective trust	12,386,839	12,606,951
Collective Short Term Investment Fund*	Common collective trust	349,949	349,949
Total common collective trusts		118,958,892	135,883,161
Common Stock			
Greif, Inc. Class A Common Stock*	Common stock	12,969,210	11,689,614
Greif, Inc. Class B Common Stock*	Common stock	9,444,927	7,916,575
Actuant Corp	Common stock	256,030	191,851
Advent Software Inc.	Common stock	186,494	179,367
American Axle & Manufacturing Holdings	Common stock	194,400	215,012
Amtrust Financial Services	Common stock	330,269	566,100
Astronics Corp.	Common stock	119,086	120,189
BE Aerospace Inc.	Common stock	232,438	165,009
Balchem Corp	Common stock	267,878	316,273
Bank of the Ozarks Inc.	Common stock	435,605	582,906
Bio-Reference Labs Inc.	Common stock	130,641	164,281
Boston Beer Company, Inc.	Common stock	206,421	247,267
Colfax Corp.	Common stock	215,195	173,791
Corvel Corp.	Common stock	234,424	177,093
Credit Acceptance Corp.	Common stock	337,718	350,437
Dorman Products, Inc.	Common stock	348,950	300,239
Drew Industries Inc.	Common stock	178,433	196,926
Eagle Bancorp Inc.	Common stock	285,539	310,587
Encore Cap Group Inc.	Common stock	172,441	152,381
Enersys	Common stock	408,063	359,457
Esterline Technologies Corporation	Common stock	231,489	248,645
First Service Corp.	Common stock	138,832	163,922
Genesee & Wyoming Inc.	Common stock	163,234	152,774
Heico Corp.	Common stock	264,855	283,820
Home Bancshares Inc.	Common stock	216,226	186,592
HSN Inc.	Common stock	282,296	344,964
KLX Inc.	Common stock	14,927	58,658
Legacy Texas Financial Group	Common stock	268,792	233,945
Lithia Motors Inc.	Common stock	239,843	227,214
Manhattan Associates Inc.	Common stock	315,483	402,314
Monro Muffler Brake Inc.	Common stock	242,893	260,100
MWI Veterinary Supply, Inc.	Common stock	374,043	374,991
National General Holdings Corp.	Common stock	346,850	353,460
Neenah Paper Inc.	Common stock	121,484	131,268
Neogen Corp.	Common stock	252,627	274,431
Oil States International Inc.	Common stock	161,452	105,331
Open Text Corp.	Common stock	210,248	265,840
OSI Systems Inc.	Common stock	298,824	396,807
Parexel International Corp.	Common stock	263,671	323,137
PRA Group Inc.	Common stock	468,301	512,854
RLI Corporation	Common stock	302,202	307,466
The Madison Square Garden Company	Common stock	290,586	379,837
Treehouse Foods Inc.	Common stock	143,296	177,646
Tyler Technologies LTD	Common stock	209,860	225,337
Wesco Aircraft Holdings Inc.	Common stock	233,624	150,592
WEX Inc.	Common stock	268,882	268,765
Wolverine World Wide Inc.	Common stock	177,601	154,835
World Acceptance Corp.	Common stock	155,023	140,388
World Fuel Services Corp.	Common stock	209,026	227,047
Total common stock		33,820,632	31,708,335

Greif Pension Plan

EIN #36-3268123 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, collateral, and Par of Maturity Value	Cost	Current Value
U.S. Government Securities			
U.S. Treasury Bonds	US Treasury, 2.000%, 10/31/21	99,859	100,258
U.S. Treasury Bonds	US Treasury, 2.250%, 11/15/24	453,115	453,024
U.S. Treasury Bonds	US Treasury, 2.500%, 05/15/24	3,623,484	3,708,562
U.S. Treasury Bonds	US Treasury, 3.125%, 08/15/44	2,329,192	2,341,522
U.S. Treasury Bonds, Inflation Indexed	US Treasury, 2.375%, 01/15/25	897,252	887,394
U.S. Treasury Bonds, Stripped Principal	US Treasury 02/15/44	4,037,024	5,057,774
U.S. Treasury Bonds, Stripped Principal	US Treasury 02/15/43	533,968	807,633
U.S. Treasury Bonds, Stripped Principal	US Treasury 11/15/42	210,178	316,300
Total U.S. government securities		12,184,072	13,672,467
Corporate Debt Instruments			
Anheuser Busch	Corporate debt, 4.625%, 02/01/44	796,264	870,138
Amazon Inc.	Corporate debt, 4.800%, 12/05/34	223,144	236,191
Florida Power & Light Co.	Corporate debt, 4.050%, 10/01/44	697,690	734,105
Prudential Financial Inc.	Corporate debt, 4.600%, 05/15/44	401,916	421,568
BAIDU Inc.	Corporate debt, 3.250%, 08/06/18	202,160	204,443
Barclays Bank PLC	Corporate debt, 14.000%	220,673	205,431
Ford Motor Credit Co. LLC	Corporate debt, 05/15/18	218,922	217,310
HCA Inc.	Corporate debt, 4.750%, 05/01/23	94,000	101,750
Newmont Mining Corp.	Corporate debt, 4.875%, 03/15/42	74,044	87,098
PVTPL Oil International Inc.	Corporate debt, 6.625%, 04/01/18	449,500	434,000
SLM Corp 5.625	Corporate debt, 5.625%, 08/01/33	82,875	75,500
SLM Corp 5.5	Corporate debt, 5.500%, 01/15/19	207,550	204,500
Total corporate debt instruments		3,668,738	3,792,034
Other			
Guaranteed Investment Contract	Group annuity contract #012848-0001-0001	3,678,570	3,678,570
Other	Other	69,204	101,907
Total other		3,747,774	3,780,477
Total investments		$ 309,185,787	$ 328,541,037

* Indicates party–in–interest to the Plan.