Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [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 (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

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.	10/16/2017	GINNIE HOUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

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**	5436
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)**	1402
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1304
b Retired or separated participants receiving benefits	**6b**	809
c Other retired or separated participants entitled to future benefits	**6c**	742
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2855
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	147
f Total. Add lines **6d** and **6e**.	**6f**	3002
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
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)** [X] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
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	3002	01/01/2016	12/31/2016

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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1916777

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	0
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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 2016

2 Assets:

a Market value	**2a**	312549704
b Actuarial value	**2b**	329558476

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	2556	151695180	151695180
b For terminated vested participants	1478	55462784	55462784
c For active participants	1402	95081377	95774904
d Total	5436	302239341	302932868

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**	6.11 %
6 Target normal cost	**6**	8309970

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

10/12/2017
Date

CHAD M. GREENWALT
Type or print name of actuary

17-07020
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

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

1001 LAKESIDE AVENUE, SUITE 1500
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	22316753
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	22316753
10	Interest on line 9 using prior year's actual return of -3.58%	0	-798940
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		9101012
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 6.30 %		573364
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		9674376
d	Portion of (c) to be added to prefunding balance		9500000
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	31017813

Part III Funding Percentages

14	Funding target attainment percentage	14	98.55%
15	Adjusted funding target attainment percentage	15	108.78%
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	104.30%
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
10/28/2016	5000000				
01/17/2017	3750000				
04/13/2017	1250000				
06/29/2017	4014000				
			Totals ► 18(b)	14014000	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	13117959

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:	
4.43%	5.91%	6.65%	☐ 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**	8309970
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8309970

	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**	8309970
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13117959
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4807989
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
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). . . . . ☐ Yes ☒ No

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

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

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(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 52 60 68 72 51	NONE	393918	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	393428	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] 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 62	TRUSTEE	333614	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

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 51	NONE	217240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 51	NONE	131558	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 51	NONE	91776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MERCER

61-0736136

(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?
17 50	NONE	80000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BERWYN GROUP

34-1672337

(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?
38 50	NONE	16043	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
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: DELOITTE & TOUCHE LLP	**b** EIN:	36-3268123
c	Position: AUDITOR		
d	Address: 180 EAST BROAD STREET 14TH FLOOR, SUITE 1400 COLUMBUS, OH 43215-3611	**e** Telephone:	614-221-1000

Explanation: THIS TERMINATION WAS DUE TO PRICING DECISIONS AS GREIF WAS ABLE TO SAVE MONEY USING A SEPARATE PROVIDER.

a	Name: DELOITTE & TOUCHE LLP	**b** EIN:	36-3268123
c	Position: AUDITOR		
d	Address: 180 EAST BROAD STREET SUITE SUITE 1400 COLUMBUS, OH 43215-3611	**e** Telephone:	614-221-1000

Explanation: THE TERMINATION WAS DUE TO PRICING DECISIONS AS GREIF WAS ABLE TO SAVE MONEY USING A SEPARATE PROVIDER.

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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
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	794076

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	47905692

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	35246082

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	11810452

a Name of MTIA, CCT, PSA, or 103-12 IE: INSTL GOVT SLCT PRTFL (NORTHERN)

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

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)
04-1590850-000	P	1916777

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

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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 G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
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 **Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
HIGHLAND CONSULTING ASSOCIATES, INC	INVESTMENT SERVICE PROVIDER	8/28/2012: PAYMENT OF GREIF CANADA PENSION PLAN EXPENSE	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
	724				239

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
TOWERS WATSON DELAWARE INC.	ACTUARIAL SERVICE PROVIDER	10/31/2012: PAYMENT OF SETTLOR EXPENSES	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
	41049				12844

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
TOWERS WATSON DELAWARE INC.	ACTUARIAL SERVICE PROVIDER	12/4/2015: PAYMENT OF SETTLOR EXPENSES	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
	4337				152

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
TOWERS WATSON DELAWARE INC.	ACTUARIAL SERVICE PROVIDER	1/2013-12/2015: PAYMENT OF UNNECESSARY INTEREST CHARGES BY PLAN	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
	2493				737

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
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	286384	74944
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5598122	8797460
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	572118	204244
(2) U.S. Government securities	1c(2)	8992937	6705757
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4161254	2797115
(B) All other	1c(3)(B)	15170582	16830202
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	26307671	11896150
(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)	124795434	95756302
(10) Value of interest in pooled separate accounts	1c(10)	3149269	1916777
(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)	121530233	96494874
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	107885	1252191

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	23555391
	(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	310671889	266281407
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	7796565	14761985
k	Total liabilities (add all amounts in lines 1g through1j)	1k	7796565	14761985
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	302875324	251519422

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)	14900000	
	(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)		14900000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3560	
	(B) U.S. Government securities	2b(1)(B)	20865	
	(C) Corporate debt instruments	2b(1)(C)	1117437	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1141862
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	923962	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3067941	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3991903
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	291468385	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	290251813	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1216572
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	10513422	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10513422

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14230732
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		66882
(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)		7784246
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		53845619
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52296808	
(2) To insurance carriers for the provision of benefits	2e(2)	49175436	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		101472244
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)	641185	
(2) Contract administrator fees	2i(2)	713930	
(3) Investment advisory and management fees	2i(3)	286421	
(4) Other	2i(4)	2087741	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3729277
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		105201521
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-51355902
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [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: GBQ PARTNERS LLC **(2)** EIN: 20-2122306

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		62575
e	Was this plan covered by a fidelity bond?	4e	X		5000000
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			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4002177. (See instructions.)

Part V Trust Information

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

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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** 699

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: 48.3 % Investment-Grade Debt: 50.8 % High-Yield Debt: 0.5 % Real Estate: 0.0 % Other: 0.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Greif Pension Plan
Years Ended December 31, 2016 and 2015
With Independent Auditors' Report

Greif Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2016 and 2015

Contents

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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.

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GBQ Partners

To the Participants and Plan Administrator
Greif Pension Plan
Delaware, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Greif Pension Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2016 financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements.

Other Matter – Supplemental Schedules

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

Other Matter – 2015 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2015, 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 Northern Trust Company, the trustee of the Plan. Their report, dated October 14, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable 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 and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were 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.

Report on Form and Content in Compliance with DOL Rules and Regulations 2016

The form and content of the information included in the 2016 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.

GBQ Partners LLC

Columbus, Ohio
October 11, 2017

FINANCIAL STATEMENTS

Greif Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
ASSETS		
Investments at Fair Value (Note 4)	$ 257,483,947	$ 305,073,767
Receivables:		
Contribution From Employer	9,014,000	9,900,000
Pending Trade Sales	8,356,875	5,143,192
Accrued Investment Income	440,585	454,930
Other Receivables	—	62,459
Total Receivables	17,811,460	15,560,581
Total Assets	275,295,407	320,634,348
LIABILITIES		
Accrued Administrative Expenses	310,510	292,641
Pending Trade Purchases	14,761,985	7,796,565
Total Liabilities	15,072,495	8,089,206
Net Assets Available for Benefits	$ 260,222,912	$ 312,545,142

See accompanying notes.

Greif Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2016	2015
ADDITIONS		
Investment Income:		
Interest and Dividends	$ 5,133,765	$ 5,620,264
Other Income	4,423	62,312
Net Appreciation in Fair Value of Investments	33,744,972	—
	38,883,160	5,682,576
Contributions:		
Employer Contributions	14,014,000	9,900,000
Total Additions	52,897,160	15,582,576
DEDUCTIONS		
Benefit Payments	20,133,391	16,602,458
Administrative Expenses	3,747,146	2,580,347
Purchase of Annutiy Contract (Note 10)	49,175,436	—
Lump Sum Payments (Note 10)	32,163,417	—
Net Depreciation in Fair Value of Investments	—	16,880,975
Total Deductions	105,219,390	36,063,780
Net Decrease	(52,322,230)	(20,481,204)
Net Assets Available for Benefits		
Beginning of Year	312,545,142	333,026,346
End of Year	$ 260,222,912	$ 312,545,142

See accompanying notes.

Greif Pension Plan

Notes to Financial Statements

As of and for years ended December 31, 2016 and 2015

NOTE 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.

Effective June 1, 2015, the Sponsor amended the Greif Pension Plan such that in no event shall a participant qualify for a disability benefit under any benefit structure under the Plan or otherwise be treated as having a disability (within the meaning of the Plan) unless the accident, illness, event or other cause of such person's disability occurred or was initially diagnosed prior to June 1, 2016.

Effective November 1, 2015, the Sponsor amended the Greif Pension Plan such that a Participant with an Annuity Starting Date on or after November 1, 2015, will be given the right to elect to receive the present value of the Participant's accrued benefit under the Plan in the form of a single lump sum payment. No lump sum payment shall be paid prior to an Annuity Starting Date of June 1, 2016.

Effective October 16, 2015, the Sponsor amended the Greif Pension Plan such that a Participant and Spouse may elect to receive the Participant's benefit in the form of a 100 percent Qualified Joint and Survivor Annuity.

Payment of Benefits

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 2016 and 2015.

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.

NOTE 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

Benefit payments are recorded 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.

Investment Valuation and Income Recognition

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 and pooled separate account of the Trustee are stated at net asset value as a practical expedient to estimate fair value, see Note 4 for further discussion of fair value measurements.

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2016 and 2015, and net appreciation (depreciation) 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 (depreciation) includes the Plan's gains and losses on the investments bought and sold as well as held during the year.

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.

Administrative Expenses

Administrative expenses are paid by the Plan. Accounting and other administrative services are provided by the Sponsor.

Recently Adopted Accounting Standards

On May 1, 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, 'Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)', which removes the requirement to present certain investments for which the practical expedient is used to measure fair value at net asset value within the fair value hierarchy table. Instead, a plan is required to include those investments as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the statement of net assets available for benefits. The Plan adopted this guidance beginning January 1, 2016 and has applied it retrospectively for all periods presented.

In July 2015, FASB issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. ASU 2015-12: Part I removes the requirements to measure the fair value of fully benefit-responsive investment contracts ("FBRICs") and provide the related disclosures about fair value. Contract value is the only required measure for FBRICs to disclose. The new guidance requires plans to disclose the total contract value of each type of FBRIC (e.g., synthetic investment contracts, traditional investment contracts). Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements is to be provided by general type of plan asset. Part II removes investments disaggregated "by class" (i.e., the nature, characteristics and risks of the investment). Plans will only be required to disaggregate investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements. Part III is not applicable to the Plan. The Plan adopted this guidance beginning January 1, 2016. Parts I and II are applied retrospectively for all periods presented.

New Accounting Standards Not Yet Effective

In February 2017, FASB issued ASU No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting. This update clarifies presentation requirements for a plan's interest in a master trust and requires more detailed disclosures of the plan's interest. The amendment in this update will be effective calendar year 2019 on a retrospective basis. Early adoption is permitted. 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.

NOTE 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.

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

	December 31, 2016
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Receiving Benefits	$ 152,689,638
Active Employees	111,261,176
Participants with Deferred Benefits	56,777,758
Total Vested Accumulated Benefits	320,728,572
Non-Vested Benefits	449,151
Total Actuarial Present Value of Accumulated Plan Benefits	$ 321,177,723

The changes in accumulated plan benefits are as follows:

	December 31, 2016
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 303,730,342
Increase (Decrease) During the Year Attributed To:	
Decrease in Discount Period	18,878,069
Benefits Accumulated	6,620,822
Actuarial Gains	(749,794)
Benefits Paid	(16,604,108)
Assumption Changes	(2,348,807)
Plan Amendments	11,651,199
Net Increase	17,447,381
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 321,177,723

Significant assumptions underlying the actuarial valuation are as follows:

Discount rates	6.25% discount rate (except for 4.40% for lump sum purposes)
Retirement rate	Various rates ranging from 2% at age 55 to 100% at age 67
Mortality basis	For IRS purposes, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code and for ASC 960 purposes, 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-2015 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. Due to uncertainties inherent in the estimations and assumptions

process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted in active markets for identical assets or liabilities) that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

Level 3 - Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for investments measured at fair value. The inputs or methodology to value securities are not necessarily an indication of risk associated with investing in those securities, and there have been no changes in the methodologies used at December 31, 2016 and 2015. Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

- *Mutual funds* are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The level 1 mutual funds held by the Plan are deemed to be actively traded. The level 2 mutual funds are exceptions as they are held privately within a family of funds or consist of corporate/government bonds which are classified as level 2 investments.
- *Common collective funds and pooled separate accounts* are measured at net asset value. The net asset value as provided by the Trustee is used as a practical expedient to estimate fair value. The net asset value 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 net asset value. The use of net asset value is deemed appropriate as these investments do not have a finite life, unfunded commitments or significant restrictions on redemptions.
- *Common stocks* are valued at the closing price reported in the active market on which the individual securities are traded.
- *U.S. government securities and corporate debt instruments* are 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 preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies

or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2016 and 2015, respectively. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Cash	$ 279,188	$ —	$ —	$ 279,188
Mutual Funds	70,189,445	26,305,429	—	96,494,874
Domestic Common Stock	34,875,412	—	—	34,875,412
Foreign Common Stock	576,129	—	—	576,129
U.S. Government Securities	—	6,705,757	—	6,705,757
Corporate Debt Instruments	—	19,627,317	—	19,627,317
Other	—	1,252,191	—	1,252,191
Total Assets in the Fair Value Hierarchy	105,920,174	53,890,694	—	159,810,868
Investments Measured at Net Asset Value (1)	—	—	—	97,673,079
Investments at Fair Value	$ 105,920,174	$ 53,890,694	$ —	$ 257,483,947

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Cash	$ 858,502	$ —	$ —	$ 858,502
Mutual Funds	71,524,582	50,005,651	—	121,530,233
Domestic Common Stock	25,657,813	—	—	25,657,813
Foreign Common Stock	649,858	—	—	649,858
U.S. Government Securities	—	8,992,937	—	8,992,937
Corporate Debt Instruments	—	19,331,836	—	19,331,836
Other	—	107,885	—	107,885
Total Assets in the Fair Value Hierarchy	98,690,755	78,438,309	—	177,129,064
Investments Measured at Net Asset Value (1)	—	—	—	127,944,703
Investments at Fair Value	$ 98,690,755	$ 78,438,309	$ —	$ 305,073,767

(1) In accordance with Accounting Standard Codification 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative

to the total net assets available for benefits. There were no transfers between levels during fiscal year 2016 or 2015.

NOTE 5 - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) 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 IRS, 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.

GAAP requires 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, 2016 and 2015, 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 2013.

NOTE 6 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan's assets are invested in funds managed by the Sponsor, Trustee, or Recordkeeper of the Plan. These assets qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Furthermore, fees associated with these assets are paid directly by the assets of the Plan.

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

	December 31, 2016		December 31, 2015	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Greif, Inc. Class A Common Stock	247,504	$ 12,699,430	247,504	$ 7,625,598
Greif, Inc. Class B Common Stock	160,710	$ 10,855,961	160,710	$ 6,873,566

As of December 31, 2016, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was $7,625,598 and $6,873,567, respectively.

The Plan's investments include investments in funds managed by the Trustee as follows:

	December 31, 2016		December 31, 2015	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Collective Short Term Investment Fund	794,076	$ 794,076	308,468	$ 308,468
Northern Trust Company of Connecticut Small Cap Non-Lending	53,102	$ 11,810,452	63,969	$ 12,070,045
NTGI-QM Common Daily Credit Bond Index Fund – Non-Lending	233,527	$ 47,905,692	409,840	$ 76,386,831
NTGI-QM Common Daily Russell 1000 Index Fund – Non-Lending	1,439,850	$ 35,246,082	1,649,502	$ 36,030,090

The Plan's investments include an investment in the Recordkeeper's pooled separate account as follows:

	December 31, 2016	December 31, 2015
	Fair Value	Fair Value
Pooled Separate Account	$ 1,916,777	$ 3,149,269

In January 2016, the U.S. Department of Labor ("Department") initiated an examination of the Plan. The Department's investigation revealed that the Plan was in violation of ERISA as a result of certain non-exempt prohibited transactions. The non-exempt transactions identified by the Department are;

- The Plan entered into a non-exempt prohibited transaction when it made a payment to an investment advisor for services provided to the Company's Canadian Pension Plan in August 2012. Payment of another plan's expense using Plan assets is a violation of ERISA Sections 403 (c)(1), 404(a)(1)(A) & (B), 406(a)(1)(D), and 406(b)(1) & (2).
- The Plan entered into a non-exempt prohibited transaction when it made a series of payments in October 2012 and December 2015 for consulting services relating to potential plan amendments. Activities which relate to the formation and design of plans, rather than the management of plans, are generally referred to as settlor activities, and are the obligation of the Company. Payment of these expenses using Plan assets are violation of ERISA Sections 403 (c)(1), 404(a)(1)(A) & (B), 406(a)(1)(D), and 406(b)(1) & (2).
- The Plan entered into a series of non-exempt prohibited transactions resulting from interest charges resulting from late payments for administrative and actuarial services. The Plan incurred 1% interest charge for late payment of ten invoices, despite the ability of the Plan to pay such invoices timely. Payment of interest charges resulting from late payments is a violation of ERISA Section 404(a)(1)(A) & (B).

The Company made a corrective contribution to the Plan in April 2016 to remedy the non-exempt prohibited transactions disclosed above. Included in the corrective contribution, was reimbursement of the improper payments, and the Plan's lost opportunity cost. The Department's investigation concluded in June 2016 with no further action taken with respect to these violations.

NOTE 7 - 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.

NOTE 8 - INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2016 and 2015, and for the years ended December 31, 2016 and 2015, 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

Note 4, Note 6, 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, 2016, and for the year ended December 31, 2016, stating that the investment information provided to the plan administrator is complete and accurate.

Statement of Net Assets Available for Benefit as of December 31,	2016	2015
ASSETS		
Investments at Fair Value	$ 257,483,947	$ 305,073,767
Pending Trade Sales	8,356,875	5,143,192
Accrued Investment Income	440,585	454,930
LIABILITIES		
Pending Trade Purchases	$ 14,761,985	$ 7,796,565

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31,	2016	2015
ADDITIONS		
Investment Income:		
Interest and Dividends	$ 5,133,765	$ 5,620,264
Net Appreciation in Fair Value of Investments	33,744,972	—
DEDUCTIONS		
Net Depreciation in Fair Value of Investments	$ —	$ 16,880,975

NOTE 9 - 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,	
	2016	**2015**
Net Assets Available for Benefits per the Financial Statements	**$ 260,222,912**	$ 312,545,142
Less: Employer Contribution Receivable	**(9,014,000)**	(9,900,000)
Plus: Accrued Administrative Expenses	**310,510**	292,641
Less: Other Receivable	**—**	(62,459)
Net Assets Available for Benefits per the Form 5500	**$ 251,519,422**	$ 302,875,324

	Year Ended December 31,	
	2016	**2015**
Net Decrease in Net Assets Available for Benefits per the Financial Statements	**(52,322,230)**	$ (20,481,204)
Plus: Prior Year Employer Contribution Receivable	**9,900,000**	5,000,000
Less: Current Year Employer Contribution Receivable	**(9,014,000)**	(9,900,000)
Plus: Current Year Accrued Administrative Expenses	**310,510**	292,641
Less: Prior Year Accrued Administrative Expenses	**(292,641)**	(93,750)
Plus: Prior Year Other Receivable	**62,459**	
Less: Current Year Other Receivable	**—**	(62,459)
Net Decrease per the Form 5500	**$ (51,355,902)**	$ (25,244,772)

NOTE 10 - SETTLEMENTS

During the plan year, an annuity contract for approximately $49,175,436 was purchased with plan assets. The pension benefits for certain retirees under the Plan was irrevocably transferred from the Plan to the annuity contract.

Additionally, lump sum payments totaling $32,163,417 were made from plan assets to certain participants who agreed to such payments. These lump sum payments represented the current fair value of the participant's respective pension benefit.

The settlements described above resulted in a decrease in the fair value of plan assets of $81,338,853.

NOTE 11 - SUBSEQUENT EVENTS

Management evaluated subsequent events for the Plan through October 12 2017, the date the financial statements were available to be issued and noted the following:

Subsequent to December 31, 2016, lump sum payments totaling $12.2 million were made from plan assets to certain participants who agreed to such payments. These lump sum payments represented the current fair value of the participant's respective pension benefit.

SUPPLEMENTAL SCHEDULES

Greif Pension Plan

EIN #36-3268123 ; Plan #002

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

As of December 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	(d) Cost	(e) Current Value
	Non-Interest Bearing Cash	Cash	$ 74,944	$ 74,944
	Interest Bearing Cash	Cash	204,244	204,244
	Common Collective Trusts			
*	Collective Short Term Investment Fund	Common Collective Trust	794,076	794,076
*	Northern Trust Company of Connecticut Small Cap Non-Lending	Common Collective Trust	10,003,766	11,810,452
*	NTGI-QM Common Daily Credit Bond Index Fund - Non-Lending	Common Collective Trust	43,551,462	47,905,692
*	NTGI-QM Common Daily Russell 1000 Index Fund - Non-Lending	Common Collective Trust	31,501,360	35,246,082
	Total Common Collective Trusts		85,850,664	95,756,302
	Mutual Funds			
	Dodge & Cox Stock Fund	Mutual Fund	14,878,019	16,783,040
	Emerging Markets Value	Mutual Fund	8,691,264	10,128,717
	GMO Foreign Fund II	Mutual Fund	12,320,000	12,183,415
	Harbor Capital Appreciation Fund	Mutual Fund	17,289,806	16,290,594
	Janus International Equity Fund I	Mutual Fund	7,849,602	7,420,453
	Pimco Asset Backed Securities Portfolio Fund	Mutual Fund	2,160,747	2,160,970
	Pimco Funds Long Duration Corporate Bond Portfolio	Mutual Fund	23,112,167	24,029,057
	Pimco Short Term Floating Nav Portfolio	Mutual Fund	115,404	115,402
	William Blair Institutional International Growth Fund	Mutual Fund	7,626,974	7,383,226
	Total Mutual Funds		94,043,983	96,494,874
	Common Stocks			
	American Axle and Manufacturing Holdings	Common Stock	68,874	71,700
	Amerisafe Inc.	Common Stock	200,268	204,321
	American Health Care Services	Common Stock	61,485	60,174
	AmTrust Financial	Common Stock	476,997	434,219
	Astronics	Common Stock	267,878	269,569
	Balchem Corp	Common Stock	202,146	279,118
	Bank of the Ozarks, Inc.	Common Stock	486,091	529,318

	Boston Beer, Inc.	Common Stock	82,098	70,148
	Camping World Holdings, Inc.	Common Stock	109,263	118,106
	Colfax Corp	Common Stock	67,414	100,963
	Colliers International Group	Common Stock	181,383	152,954
	Credit Accep Corp	Common Stock	360,642	371,507
	Diamond Hill	Common Stock	160,913	183,031
	Dorman Prods, Inc.	Common Stock	252,409	382,104
	Eagle Bancorp	Common Stock	398,331	482,236
	Enersys	Common Stock	276,132	382,534
	Exponent Inc.	Common Stock	137,937	155,152
	First Service Corporation	Common Stock	225,262	262,469
	Genesee and WYO, Inc.	Common Stock	77,548	98,423
	GP Strategies Corp	Common Stock	103,501	118,032
*	Grief, Inc. Class A Common Stock	Common Stock	7,625,598	12,699,430
*	Greif, Inc. Class B Common Stock	Common Stock	6,873,567	10,855,961
	Heico Corp	Common Stock	218,223	304,588
	Helen Troy Ltd	Common Stock	181,234	160,202
	Home Bancshares	Common Stock	219,485	298,666
	Insperity Inc.	Common Stock	120,506	119,125
	KLX, Inc.	Common Stock	110,485	161,539
	LCI Industries	Common Stock	297,814	490,586
	Legacy Texas Financial Group	Common Stock	236,085	408,682
	Lithia Motors	Common Stock	423,391	425,665
	Madison Square Garden Co.	Common Stock	230,663	243,373
	Manhattan Associates, Inc.	Common Stock	462,068	373,331
	National Gen Holdings	Common Stock	319,172	366,178
	Nennah Paper, Inc.	Common Stock	171,397	232,085
	NeoGen Corp	Common Stock	369,673	436,260
	On Assignment, Inc.	Common Stock	253,440	282,094
	Open Text Corporation	Common Stock	127,013	160,706
	OSI SYS	Common Stock	173,735	155,589
	Parexel International Corp	Common Stock	242,901	237,446
	Patrick INDS Inc,	Common Stock	192,210	300,012
	PRA Group	Common Stock	433,328	506,150
	RLI Corp	Common Stock	338,562	343,490
	Treehouse Foods, Inc.	Common Stock	70,258	63,383
	Tyler Technologies, Inc.	Common Stock	296,034	247,849
	Vascular Solutions Cash Merger	Common Stock	114,492	133,967
	Wageworks, Inc.	Common Stock	89,793	108,605
	Wesco Aircraft Holdings, Inc.	Common Stock	199,670	244,896
	WEX, Inc.	Common Stock	202,041	255,787
	World Fuel Service	Common Stock	94,133	109,818
	Total Common Stocks		24,883,543	35,451,541
	U.S. Government Securities			
	FNMA Single Family Mortgage	3.5% 30 Years Settles 02/17	1,128,016	1,125,717

FNMA Single Family Mortgage	3% 30 Years Settles 02/17	298,078	297,573
U.S. Treasury Bonds, Inflation Indexed	U.S. Treasury, 0.25%, 01/15/2025	51,572	50,182
U.S. Treasury Bonds, Stripped Principal	U.S. Treasury, 3.11%, 02/15/2044	4,958,662	4,245,565
U.S. Treasury Bonds, Stripped Principal	U.S. Treasury, 3.12%, 02/15/2043	797,257	793,625
U.S. Treasury Bonds	U.S. Treasury, 2.875%, 08/15/2046	195,869	193,095
Total U.S. Government Securities		7,429,454	6,705,757
Corporate Debt Instruments			
Abbvie, Inc.	Corporate Debt, 3.60%, 05/14/2025	394,774	396,195
AETNA, Inc.	Corporate Debt, 3.50%, 11/15/2024	198,870	202,910
Amazon	Corporate Debt, 4.80%, 12/05/2034	26,322	27,516
AmerisourceBergen	Corporate Debt, 3.25%, 03/01/2025	193,638	198,349
Amern International	Corporate Debt, 4.375%, 01/15/2055	236,304	251,948
Amern International	Corporate Debt, 4.70%, 07/10/2035	99,393	103,642
Amern Tower	Corporate Debt, 4.00%, 06/01/2025	294,884	300,766
Anheuser-Busch	Corporate Debt, 4.70%, 02/01/2036	407,823	420,747
Anheuser-Busch	Corporate Debt, 4.95%, 01/15/2042	285,329	272,140
Apple, Inc.	Corporate Debt, 4.65%, 02/23/2046	703,390	755,894
Apple, Inc.	Corporate Debt, 3.45%, 02/09/2045	172,192	176,529
Bank Amer Corp	Corporate Debt, 3.875%, 08/01/2025	203,026	203,366
Bank Amer Corp Bond	Corporate Debt, 4.00% 04/01/2024	309,125	309,402
Barclay's Bank	Corporate Debt, 14.00%, Perpetual	190,925	152,034
Charter	Corporate Debt, 6.384%, 10/23/2035	303,099	342,550
Citigroup, Inc.	Corporate Debt, 3.70%, 01/12/2026	103,750	99,485
CLECO Corp Holdings	Corporate Debt, 4.973%, 05/01/2046	100,000	101,232
CNOOC Financial	Corporate Debt, 3.50%, 05/05/2025	594,904	607,465
Conocophillips Co.	Corporate Debt, 4.30%, 11/15/2044	149,284	198,942
CONS Edison Co.	Corporate Debt, 3.85%, 06/15/2046	199,718	190,827
CR Suisse Group	Corporate Debt, 3.75%, 03/26/2025	604,553	615,501
CSX Corp	Corporate Debt, 4.25%, 11/01/2066	199,502	182,517
Diamond 1 FIN Corp	Corporate Debt, 8.10%, 07/15/2036	299,781	356,875
Delphi Automotive	Corporate Debt, 4.25%, 01/15/2026	100,446	103,533
Exxon Mobil Corp	Corporate Debt, 4.114%, 03/01/2046	100,000	102,427
FID National	Corporate Debt, 5.00%, 05/15/2025	205,498	217,827
Florida Power and Light	Corporate Debt, 4.05%, 10/01/2044	692,670	717,210
Ford Motor Credit Co. LLC	Corporate Debt, 5.00%, 05/15/2018	210,079	207,846
Fortune Brand	Corporate Debt, 4.00%, 06/15/2025	197,849	205,689
GE Cap International	Corporate Debt, 4.418%, 11/15/2035	205,232	209,581
General Motors, Accep	Corporate Debt, 8%, 11/01/2031	120,750	115,750
General Motors, FINL Co.	Corporate Debt, 5.25%, 03/01/2026	99,639	105,049
GILEAD Science	Corporate Debt, 4.75%, 03/01/2046	234,572	206,934
Glaxo Smith Kline	Corporate Debt, 4.20%, 03/18/2043	403,758	413,086
Goldman Sachs	Corporate Debt, 3.75%, 05/22/2025	805,334	802,081
Home Depot Inc.	Corporate Debt, 4.25%, 04/01/2046	153,344	157,479
HSBC Holdings PLC	Corporate Debt, 6.00%, Perpetual	222,348	218,687
HSBC Holdings PLC	Corporate Debt, 4.30%, 03/08/2026	199,710	207,373

Intl Business	Corporate Debt, 4.70%, 02/19/2046	99,236	109,035
JP Morgan Chase	Corporate Debt, 3.90%, 07/15/2025	663,084	668,381
Lloyd's Banking	Corporate Debt, 7.62%, Undated	289,065	259,465
Lockheed Martin	Corporate Debt, 3.80%, 03/01/2045	177,274	189,404
Louisiana - PAC Corp	Corporate Debt, 4.875%, 09/15/2024	200,000	194,000
Lowes Cos Inc.	Corporate Debt, 3.70%, 04/15/2046	198,888	186,689
Manulife Financial	Corporate Debt, 5.38%, 03/04/2046	199,290	228,166
Molson Coors	Corporate Debt, 5.00%, 05/01/2042	192,600	209,071
Morgan Stanley	Corporate Debt, 3.875%, 01/27/2026	199,590	202,021
NASDAQ Inc.	Corporate Debt, 3.85%, 06/30/2026	203,168	198,680
Newell Brands Inc.	Corporate Debt, 4.20%, 04/01/2026	199,596	208,756
Northrop Grumman	Corporate Debt, 3.85%, 04/15/2045	186,360	189,724
Occidental Pete	Corporate Debt, 3.50%, 06/15/2025	195,340	202,825
OneOK Partners LP	Corporate Debt, 3.375%, 10/01/2022	188,340	200,835
Oracle Corp	Corporate Debt, 4.00%, 07/15/2046	199,964	191,299
Pepsico Inc.	Corporate Debt, 4.45%, 04/14/2046	523,963	532,539
Philip Morris Intl.	Corporate Debt, 4.125%, 03/04/2043	236,314	241,921
Prudential Financial FIXED	Corporate Debt, 5.375%, 05/15/2045	199,750	204,500
Prudential Financial Inc.	Corporate Debt, 4.60%, 05/15/2044	398,022	416,289
PVTPL California Res Corp	Corporate Debt, 8.00%, 12/15/2022	23,681	40,050
PVTPL Chenierer Corpus Christi Holdings	Corporate Debt, 7.00%, 06/30/2024	100,000	108,250
PVTPL CIT Group, Inc.	Corporate Debt, 6.63%, 04/01/2018	422,000	421,500
PVTPL Emera US Financial	Corporate Debt, 4.75%, 06/15/2046	198,576	201,689
PVTPL Fortive Corp SR Notes	Corporate Debt, 4.30%, 06/15/2046	101,564	99,015
Qualcomm, Inc.	Corporate Debt, 3.45%, 05/20/2025	95,916	101,752
Qualcomm, Inc.	Corporate Debt, 4.80%, 05/20/2045	266,553	320,589
Royal Bank of Scotland	Corporate Debt, 3.875%, 09/12/2023	199,940	192,051
Shell International	Corporate Debt, 4.38%, 05/11/2045	377,627	405,191
SLM Corp	Corporate Debt, 5.50%, 01/15/2019	187,000	207,500
Sovran Acquisition LTD	Corporate Debt, 3.50%, 07/01/2026	198,894	191,957
Target Corp	Corporate Debt, 4.00%, 07/01/2042	414,960	422,637
Union Pacific Corp	Corporate Debt, 4.375%, 11/15/2065	375,607	397,793
Viacomm, Inc.	Corporate Debt, 4.375%, 03/15/2043	73,252	79,656
Visa Inc.	Corporate Debt, 4.30%, 12/14/2045	202,912	211,105
VOYA Financial Inc.	Corporate Debt, 4.80%, 06/15/2046	99,873	97,205
Wells Fargo	Corporate Debt, 4.90%, 11/17/2045	201,784	205,424
Zimmer BIOMET	Corporate Debt, 3.55%, 04/01/2025	437,275	438,294
Zoetis	Corporate Debt, 4.70%, 02/01/2043	174,599	194,675
Total Corporate Debt Instruments		19,123,672	19,627,317
Other			
Pooled Separate Account	#012848-0001-0001	1,916,777	1,916,777
Other	Other	1,086,955	1,252,191
Total Other		3,003,732	3,168,968
Total Investments		$234,614,236	$ 257,483,947

* Indicates parties-in-interest to the Plan.

See accompanying Independent Auditors' Report

Greif Pension Plan

EIN #36-3268123 ; Plan #002

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

Year Ended December 31, 2016

(b) Description of Asset	No. of Acqs.	No. of Disps	(c) Purchase Price	(d) Selling Price	Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Part A - A Single Transaction in Excess of 5%								
Coltv Short Term Invt Fd	1	—	56,500,000	—	—	56,500,000	56,500,000	—
Coltv Short Term Invt Fd	1	—	17,200,000	—	—	17,200,000	17,200,000	—
Coltv Short Term Invt Fd	—	1	—	49,175,436	—	49,175,436	49,175,436	—
Coltv Short Term Invt Fd	—	1	—	32,163,417	—	32,163,417	32,163,417	—
MFB NT Collective Long Term Credit Bond Index Fund - Non-Lending	—	1	—	28,500,000	—	19,830,115	28,500,000	8,669,885
MFO PIMCO FDS Long Duration Corp BD Portfolio	—	1	—	16,812,864	—	18,060,221	16,812,864	(1,247,357)
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%								
Coltv Short Term Invt Fd	119	—	109,044,052	—	—	109,044,052	109,044,052	—
Coltv Short Term Invt Fd	—	100	—	108,558,444	—	108,558,444	108,558,444	—
MFB NT Collective Long Term Credit Bond Index Fund - Non-Lending	—	5	—	36,642,000	—	25,307,811	36,642,000	11,334,189
MFO PIMCO FDS Long Duration Corp Bd Portfolio	—	11	—	31,522,746	—	33,735,026	31,522,746	(2,212,280)
United States of Amer Treas Bonds 05/15/2016	51	—	55,454,337	—	—	55,454,337	55,454,337	—
United States of Amer Treas Bonds 05/15/2016	—	51	—	55,139,253	—	55,454,337	55,139,253	(315,084)
United States Treas Bond Stripped Principal	39	—	38,299,884	—	—	38,299,884	38,299,884	—
United States Treas Bond Stripped Principal	—	42	—	39,021,675	—	37,379,424	39,021,675	1,642,251
United States Treas Bds DTD 11/15/2045	24	—	13,543,361	—	—	13,543,361	13,543,361	—
United States Treas Bds DTD 11/15/2045	—	35	—	13,564,301	—	13,543,361	13,564,301	20,940
United States Treas Bds DTD 02/15/2046	83	—	82,385,481	—	—	82,385,481	82,385,481	—

United States Treas Bds DTD 02/15/2046	—	79	—	82,587,832	—	82,385,481	82,587,832	202,351
United States Treas Bds 08/15/2045	—	19	—	13,127,442	—	13,024,779	13,127,442	102,663
United States Treas Bds 08/15/2046	23	—	15,630,781	—	—	15,630,781	15,630,781	—
United States Treas Bds 08/15/2046	—	12	—	15,518,778	—	15,630,781	15,518,778	(112,003)
US Treas Infl Indexed Bonds 01/15/2025	18	—	13,488,710	—	—	13,488,710	13,488,710	—
Part D - A Series of Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—

See accompanying Independent Auditors' Report

Greif Pension Plan

EIN #36-3268123 ; Plan #002
Schedule of Nonexempt Transactions
Year Ended December 31, 2016

Payment of Other Greif Pension Plan Expense

Party Involved:	Highland Consulting Associates, Inc.
Relationship to Plan, employer or other party-in-interest:	Investment advisory service provider
Transaction:	Payment of Greif Canada Pension Plan expense
Dates of Payments:	August 28,2012
Amounts of Payments:	$ 723.74

Reason Transaction is Nonexempt: Highland Consulting Associates, Inc. issued an invoice to the Plan which included expenses related to both the Plan as well as the Greif Canada Pension Plan. The total invoice was paid using the Plan's assets. Payment of another plan's expense using Plan assets is a violation of ERISA Sections 403(c)(1), 404(a)(1)(A) & (B), 406(a)(1)(D), and 406(b)(1) & (2). The Company made a corrective contribution to the Plan on April 28, 2016 to remediate these transactions in full as indicated by a letter from Management to the Department of Labor dated May 9, 2016.

Payment of Settlor Expenses

Party Involved:	Towers Watson Delaware, Inc.
Relationship to Plan, employer or other party-in-interest:	Global and local actuarial service provider
Transaction:	Payment of settlor expenses
Dates of Payments:	October 31, 2012
Amounts of Payments:	$ 41,049.00

Reason Transaction is Nonexempt: Towers Watson Delaware, Inc. was retained to provide consulting services related to plan design studies. An invoice for these services was paid using the Plan's assets. Activities which relate to the formation and design of plans, rather than the management of the plans, are generally referred to as settlor activities. The expense described above was for services that are settlor in nature, and therefore, obligations of the Company. Payment of these expenses using Plan assets are violations of ERISA Sections 403(c)(1), 404(a)(1)(A) & (B), 406(a)(1)(D), and 406(b)(1) & (2). The Company made a corrective contribution to the Plan on April 28, 2016 to remediate these transactions in full as indicated by a letter from Management to the Department of Labor dated May 9, 2016.

Payment of Settlor Expenses

Party Involved:	Towers Watson Delaware, Inc.
Relationship to Plan, employer or other party-in-interest:	Global and local actuarial service provider
Transaction:	Payment of settlor expenses
Dates of Payments:	December 4, 2015
Amounts of Payments:	$ 4,337.00

Reason Transaction is Nonexempt: Towers Watson Delaware, Inc. was retained to provide consulting services related to a possible amendment. An invoice for these services was paid using the Plan's assets. Activities which relate to the formation and design of plans, rather than the management of the plans, are generally referred to as settlor activities. The expense described above was for services that are settlor in nature, and therefore, obligations of the Company. Payment of these expenses using Plan assets are violations of ERISA Sections 403(c)(1), 404(a)(1)(A) & (B), 406(a)(1)(D), and 406(b)(1) & (2). The Company

made a corrective contribution to the Plan on April 28, 2016 to remediate these transactions in full as indicated by a letter from Management to the Department of Labor dated May 9, 2016.

Payment of Unnecessary Interest Charges

Party Involved:	Towers Watson Delaware, Inc.
Relationship to Plan, employer or other party-in-interest:	Global and local actuarial service provider
Transaction:	Payment of unnecessary interest charges by the Plan
Dates of Payments:	January 2013 through December 2015
Amounts of Payments:	$ 2,492.67

Reason Transaction is Nonexempt: For the period of time mentioned above, invoices from Towers Watson Delaware, Inc. were frequently paid late despite the ability of the Plan to pay such invoices timely. As a result, the Plan incurred the 1% interest charge for the late payment of ten invoices. The failure to pay these ten invoices within 30 days resulted in the Plan incurring unnecessary interest charges. This is a violation of ERISA Sections 404(a)(1)(A) & (B). The Company made a corrective contribution to the Plan on April 28, 2016 to remediate these transactions in full as indicated by a letter from Management to the Department of Labor dated May 9, 2016.

See accompanying Independent Auditors' Report

Plan Name	**Greif Pension Plan**
Plan Sponsor EIN	**36-3268123**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2016**

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach-ment
5500 Sch. SB	**None**	Statement by Enrolled Actuary		**X**
5500 Sch. SB	**Line 27**	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	**Line E**	Information for Each Individual Employer		
5500 Sch. SB	**Line 4**	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	**Line 7**	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	**Line 8**	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	**Line 9**	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	**Line 18**	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	**Line 19**	Discounted Employer Contributions		
5500 Sch. SB	**Line 20c**	Liquidity Requirement Certification		
5500 Sch. SB	**Line 22**	Description of Weighted Average Retirement Age		**X**
5500 Sch. SB	**Line 23**	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	**Line 23**	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	**Part V**	Statement of Actuarial Assumptions/Methods		**X**
5500 Sch. SB	**Part V**	Summary of Plan Provisions		**X**
5500 Sch. SB	**Line 24**	Change in Actuarial Assumptions		**X**
5500 Sch. SB	**Line 25**	Change in Method		
5500 Sch. SB	**Line 26**	Schedule of Active Participant Data		**X**
5500 Sch. SB	**Line 27**	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	**Line 27**	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	**Line 32**	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	**Greif Pension Plan**
Plan Sponsor EIN	**36-3268123**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2016**

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach-ment
5500 Sch. SB	**None**	Statement by Enrolled Actuary		**X**
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5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	**Greif Pension Plan**
Plan Sponsor EIN	**36-3268123**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2016**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	**X**
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	**X**
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	**X**
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
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 2016

2 Assets:

a Market value	**2a**	312,549,704
b Actuarial value	**2b**	329,558,476

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	2,556	151,695,180	151,695,180
b For terminated vested participants	1,478	55,462,784	55,462,784
c For active participants	1,402	95,081,377	95,774,904
d Total	5,436	302,239,341	302,932,868

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**	6.11%
6 Target normal cost	**6**	8,309,970

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 CG
Signature of actuary

10/12/17
Date

Chad M. Greenwalt
Type or print name of actuary

1707020
Most recent enrollment number

Towers Watson Delaware Inc.
Firm name

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

1001 Lakeside Avenue, Suite 1500
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	22,316,753
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	22,316,753
10	Interest on line 9 using prior year's actual return of -3.58%	0	-798,940
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,101,012
	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 6.30%		573,364
	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		9,674,376
	d Portion of (c) to be added to prefunding balance		9,500,000
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	31,017,813

Part III Funding Percentages

14	Funding target attainment percentage	14	98.55%
15	Adjusted funding target attainment percentage	15	108.78%
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	104.30%
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
10/28/2016	5,000,000				
01/17/2017	3,750,000				
04/13/2017	1,250,000				
06/29/2017	4,014,000				
			Totals ► 18(b)	14,014,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,117,959

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.43 %	5.91 %	6.65%	☐ 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**	8,309,970
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8,309,970

	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**	8,309,970
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13,117,959
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4,807,989
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

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, 2016
Enrolled Actuary	Chad M. Greenwalt
Enrollment Number	17-07020

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

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, Line 24
Change in Actuarial Assumptions

A 75% lump sum take rate assumption has been added for active participants terminating or retiring from the company.

SCHEDULE SB ATTACHMENTS

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

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	2		2		1		0		0		0		0		0		0		0	
25 - 29	1		2		4		1		0		0		0		0		0		0	
30 - 34	1		5		27	57,330	3		0		0		0		0		0		0	
35 - 39	2		4		40	63,535	23	81,703	4		0		0		0		0		0	
40 - 44	1		2		49	72,485	47	79,627	17		10		1		0		0		0	
45 - 49	0		5		58	68,645	72	68,757	15		14		8		0		0		0	
50 - 54	3		4		79	60,593	87	77,050	28	110,797	14		12		4		0		0	
55 - 59	1		3		74	62,215	89	76,522	28	117,381	17		9		12		23	108,667	1	
60 - 64	0		0		52	54,549	59	69,490	38	107,058	5		4		5		14		16	
65 - 69	0		0		21	49,762	14		9		1		1		1		2		4	
70 & Over	0		0		1		3		0		0		0		0		0		0	

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123 / 002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions and 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	4.43%	1.34%
Second segment rate	5.91%	4.03%
Third segment rate	6.65%	5.06%
Effective interest rate	6.11%	4.36%

Annual rates of increase

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

Administrative "and investment" expenses: The amount included this year for plan-related expenses is $2,093,006; the plan sponsor pays administrative expenses directly

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

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

Mortality

- Healthy

For IRS purposes, 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

For IRS purposes, the mortality in accordance with Revenue Ruling 96-7.

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Annual Rates
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.

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
▪ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
▪ Deferred vested benefit	The later of age 65 or termination of employment
▪ Disability benefit	Upon disablement
▪ Retirement benefit	Upon termination of employment except for those who are eligible for a lump sum benefit under the 35% Final Average Pay Structure as described below.
Form of payment	75% of participants who leave active service are assumed to receive the lump sum option at that time. The remaining 25% are assumed to receive an immediate annuity if they meet the plan's early retirement eligibility, otherwise a deferred annuity beginning at age 65.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, 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%.

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	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 prior 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.

Assumptions Rationale - Significant Economic Assumptions	
Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase:	
▪ **Compensation**	Assumed increases represent an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age because of observed differences in termination rates by age.
Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation	A 75% lump sum take rate assumption has been added for active participants terminating or retiring from the company. The required changes to interest rates and mortality have been reflected.
Change in methods since prior valuation	A lump sum option has been added to all benefit structures. Certain structures will no longer have a special disability benefit.

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 in 2015. 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, 2016

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.
- Beginning in 2016, a lump sum will be available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

A lump sum option will be available for future retirees beginning in 2016.

SCHEDULE SB ATTACHMENTS

CAREER PAY STRUCTURE

Effective Date

November 1, 1973. 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. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

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, Inc. 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: 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
- Beginning in 2016, a lump sum will be available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

A lump sum option will be available to future retirees beginning in 2016. Special disability benefits will no longer be available for participants who become disabled after June 1, 2015.

SCHEDULE SB ATTACHMENTS

SONOCO UNION STRUCTURE

Effective Date

April 1, 1998. 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.

SCHEDULE SB ATTACHMENTS

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).

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
- Beginning in 2016, a lump sum will be available following termination from active employment.

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.

SCHEDULE SB ATTACHMENTS

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. For disabilities after June 1, 2015, the benefit will be the same as the vested termination 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.

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

A lump sum option will be available to future retirees beginning in 2016. Special disability benefits will no longer be available for participants who become disabled after June 1, 2015.

SCHEDULE SB ATTACHMENTS

VAN LEER STRUCTURES

Effective Date

April 1, 2001. 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,

  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.

SCHEDULE SB ATTACHMENTS

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. For disabilities after June 1, 2015, the benefit will be the same as the vested terminated benefit.

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.

SCHEDULE SB ATTACHMENTS

Form of Benefit

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

Beginning in 2016, a lump sum will be available following termination from active employment.

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

A lump sum option will be available to future retirees beginning in 2016. Special disability benefits will no longer be available for participants who become disabled after June 1, 2015.

SCHEDULE SB ATTACHMENTS

RIVERVILLE MILL STRUCTURE

Effective Date

October 1, 1974.

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.

SCHEDULE SB ATTACHMENTS

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.

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. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

SCHEDULE SB ATTACHMENTS

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
- Beginning in 2016, a lump sum will be available following termination from active employment.

Changes in Provisions Since Last Actuarial Valuation

A lump sum option will be available to future retirees beginning in 2016. Special disability benefits will no longer be available for participants who become disabled after June 1, 2015.

SCHEDULE SB ATTACHMENTS

CORRCHOICE STRUCTURE

Effective Date

The plan was originally effective June 30, 1968.

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. For disabilities after June 1, 2015, the benefit will be the same as the vested termination benefit.

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.

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

Changes in Plan Provisions since Last Actuarial Valuation

Special disability benefits will no longer be available for participants who become disabled after June 1, 2015.

Plan Name	**Greif Pension Plan**
Plan Sponsor EIN	**36-3268123**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2016**

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach-ment
5500 Sch. SB	**None**	Statement by Enrolled Actuary		**X**
5500 Sch. SB	**Line 27**	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	**Line E**	Information for Each Individual Employer		
5500 Sch. SB	**Line 4**	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	**Line 7**	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	**Line 8**	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	**Line 9**	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	**Line 18**	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	**Line 19**	Discounted Employer Contributions		
5500 Sch. SB	**Line 20c**	Liquidity Requirement Certification		
5500 Sch. SB	**Line 22**	Description of Weighted Average Retirement Age		**X**
5500 Sch. SB	**Line 23**	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	**Line 23**	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	**Part V**	Statement of Actuarial Assumptions/Methods		**X**
5500 Sch. SB	**Part V**	Summary of Plan Provisions		**X**
5500 Sch. SB	**Line 24**	Change in Actuarial Assumptions		**X**
5500 Sch. SB	**Line 25**	Change in Method		
5500 Sch. SB	**Line 26**	Schedule of Active Participant Data		**X**
5500 Sch. SB	**Line 27**	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	**Line 27**	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	**Line 32**	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	**Greif Pension Plan**
Plan Sponsor EIN	**36-3268123**
ERISA Plan #	**002**
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Plan Name	**Greif Pension Plan**
Plan Sponsor EIN	**36-3268123**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2016**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	**X**
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	**X**
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	**X**
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**Greif Pension Plan**
Plan Sponsor EIN	**36-3268123**
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