

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                   |
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u> |                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)         </div> </div>            |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                                  |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div> |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                             |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>            |

|                |                                                                                                                                                                                                                                                                                                                                                                                            |           |                                                           |           |                                                        |           |                                                   |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|-----------|--------------------------------------------------------|-----------|---------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                              |           |                                                           |           |                                                        |           |                                                   |
| <b>1a</b>      | Name of plan<br><u>GREIF PENSION PLAN</u>                                                                                                                                                                                                                                                                                                                                                  |           |                                                           |           |                                                        |           |                                                   |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>1b</b></td> <td>Three-digit plan number (PN) ▶ <u>002</u></td> </tr> <tr> <td><b>1c</b></td> <td>Effective date of plan<br/><u>07/01/1960</u></td> </tr> </table>                                                                                                                       | <b>1b</b> | Three-digit plan number (PN) ▶ <u>002</u>                 | <b>1c</b> | Effective date of plan<br><u>07/01/1960</u>            |           |                                                   |
| <b>1b</b>      | Three-digit plan number (PN) ▶ <u>002</u>                                                                                                                                                                                                                                                                                                                                                  |           |                                                           |           |                                                        |           |                                                   |
| <b>1c</b>      | Effective date of plan<br><u>07/01/1960</u>                                                                                                                                                                                                                                                                                                                                                |           |                                                           |           |                                                        |           |                                                   |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>GREIF PACKAGING LLC</u><br><br><u>425 WINTER ROAD</u><br><u>DELAWARE ROAD, OH 43015</u>                                          |           |                                                           |           |                                                        |           |                                                   |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>2b</b></td> <td>Employer Identification Number (EIN)<br/><u>36-3268123</u></td> </tr> <tr> <td><b>2c</b></td> <td>Plan Sponsor's telephone number<br/><u>740-549-6000</u></td> </tr> <tr> <td><b>2d</b></td> <td>Business code (see instructions)<br/><u>332400</u></td> </tr> </table> | <b>2b</b> | Employer Identification Number (EIN)<br><u>36-3268123</u> | <b>2c</b> | Plan Sponsor's telephone number<br><u>740-549-6000</u> | <b>2d</b> | Business code (see instructions)<br><u>332400</u> |
| <b>2b</b>      | Employer Identification Number (EIN)<br><u>36-3268123</u>                                                                                                                                                                                                                                                                                                                                  |           |                                                           |           |                                                        |           |                                                   |
| <b>2c</b>      | Plan Sponsor's telephone number<br><u>740-549-6000</u>                                                                                                                                                                                                                                                                                                                                     |           |                                                           |           |                                                        |           |                                                   |
| <b>2d</b>      | Business code (see instructions)<br><u>332400</u>                                                                                                                                                                                                                                                                                                                                          |           |                                                           |           |                                                        |           |                                                   |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/15/2018 | GINNIE HOUGH                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2017)  
v. 170203

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 3018                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> 1304                                                                                                                                                |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 1212                                                                                                                                                |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    | <b>6b</b> 811                                                                                                                                                    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 746                                                                                                                                                    |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 2769                                                                                                                                                   |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 160                                                                                                                                                    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....                                                                                                                                                                                                                               | <b>6f</b> 2929                                                                                                                                                   |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                                                                        |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b> 6                                                                                                                                                      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b>                                                                                                                                                         |

**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:

|                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> 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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 \_\_\_\_\_

|                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                           |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b><br><br>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                            |                                                             |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017 |                                                             |
| <b>A</b> Name of plan<br>GREIF PENSION PLAN                                                | <b>B</b> Three-digit plan number (PN) ▶ 002                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>GREIF PACKAGING LLC       | <b>D</b> Employer Identification Number (EIN)<br>36-3268123 |

|               |                                                                                                                                                                                                                                                     |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> 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. |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                |
|--------------------------------|
| <b>1</b> Coverage Information: |
|--------------------------------|

|                                                                                     |
|-------------------------------------------------------------------------------------|
| <b>(a)</b> Name of insurance carrier<br>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                                 | 2929                                                                        | 01/01/2017              | 12/31/2017 |

|                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2</b> 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. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                             |                                      |
|---------------------------------------------|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|                                             |                                      |

|                                                                                                              |
|--------------------------------------------------------------------------------------------------------------|
| <b>3</b> Persons receiving commissions and fees. (Complete as many entries as needed to report all persons). |
|--------------------------------------------------------------------------------------------------------------|

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| <b>(a)</b> 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 |                       |
|                                               |                                 |             |                       |

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| <b>(a)</b> 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>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|                                                                                                        |          |         |
|--------------------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 0       |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....   | <b>5</b> | 2936058 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> 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. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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 ▶ **GROUP ANNUITY**

|                                                        |           |   |
|--------------------------------------------------------|-----------|---|
| <b>b</b> Balance at the end of the previous year ..... | <b>7b</b> | 0 |
|--------------------------------------------------------|-----------|---|

|                                                                       |              |  |  |
|-----------------------------------------------------------------------|--------------|--|--|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> |  |  |
|                                                                       | <b>7c(2)</b> |  |  |
|                                                                       | <b>7c(3)</b> |  |  |
|                                                                       | <b>7c(4)</b> |  |  |
|                                                                       | <b>7c(5)</b> |  |  |

|                           |              |   |
|---------------------------|--------------|---|
| (6) Total additions ..... | <b>7c(6)</b> | 0 |
|---------------------------|--------------|---|

|                                                                                       |           |   |
|---------------------------------------------------------------------------------------|-----------|---|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 0 |
|---------------------------------------------------------------------------------------|-----------|---|

**e** Deductions:

|                                                                                 |              |  |  |
|---------------------------------------------------------------------------------|--------------|--|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |  |  |
|                                                                                 | <b>7e(2)</b> |  |  |
|                                                                                 | <b>7e(3)</b> |  |  |
|                                                                                 | <b>7e(4)</b> |  |  |

|                            |              |   |
|----------------------------|--------------|---|
| (5) Total deductions ..... | <b>7e(5)</b> | 0 |
|----------------------------|--------------|---|

|                                                                                                         |           |   |
|---------------------------------------------------------------------------------------------------------|-----------|---|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 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:

|                                                                                                                                                    |                 |                 |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |   |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                 |            |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                           | <b>10a</b> |  |
| <b>b</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. .... | <b>10b</b> |  |

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. ▶

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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<br>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<br>GREIF PACKAGING LLC | D Employer Identification Number (EIN)<br>36-3268123 |

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                    |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I Basic Information                                                                                                                                                                           |                            |                           |                          |
| 1 Enter the valuation date: Month 01 Day 01 Year 2017                                                                                                                                              |                            |                           |                          |
| 2 Assets:                                                                                                                                                                                          |                            |                           |                          |
| a Market value                                                                                                                                                                                     | 2a                         | 260386726                 |                          |
| b Actuarial value                                                                                                                                                                                  | 2b                         | 257009393                 |                          |
| 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                                                                                                                                     | 916                        | 121195257                 | 121195257                |
| b For terminated vested participants                                                                                                                                                               | 798                        | 30511001                  | 30511001                 |
| c For active participants                                                                                                                                                                          | 1304                       | 95757948                  | 96385448                 |
| d Total                                                                                                                                                                                            | 3018                       | 247464206                 | 248091706                |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b): <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5 Effective interest rate                                                                                                                                                                          | 5                          | 5.93%                     |                          |
| 6 Target normal cost                                                                                                                                                                               | 6                          | 10216538                  |                          |

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.

|                      |                                                                                                                                                                                                                                                                                                |                                                                                                                                                                              |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> | <div>08/22/2018</div> <div>Signature of actuary</div> <div>CHAD M GREENWALT</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>1001 LAKESIDE AVENUE, SUITE 1500<br/>CLEVELAND, OH 44114-1172</div> <div>Address of the firm</div> | <div>08/22/2018</div> <div>Date</div> <div>17-07020</div> <div>Most recent enrollment number</div> <div>216-937-4000</div> <div>Telephone number (including area code)</div> |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 31017813               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 31017813               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>13.48</u> % .....                                                                                | 0                     | 4181201                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 4807989                |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.11</u> % ..... |                       | 293768                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 5101757                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 5101757                |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 40300771               |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 87.35%  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 103.59% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 98.55%  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/12/2018               | 5000000                           | 0                               |                          |                                   |                                 |
| 04/06/2018               | 5000000                           | 0                               |                          |                                   |                                 |
| 06/21/2018               | 70000000                          | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 80000000                          | <b>18(c)</b> 0                  |

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

|                                                                                                                         |            |          |
|-------------------------------------------------------------------------------------------------------------------------|------------|----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0        |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0        |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 73668615 |

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

|                                                 |                                                |                                                           |                                     |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                     |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.16 %                         | 2nd segment:<br>5.72 %                                    | 3rd segment:<br>6.48 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                |                                                           |                                     | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age.....  |                                                |                                                           |                                     | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

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

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 10216538           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                    | Installment   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 31383084            |                    | 5153478       |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   |                    | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 15370016           |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 6232479            | 6232479       |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 9137537            |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 73668615           |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 64531078           |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 6232479            |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                         |                                   |                                                             |
|------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|-------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                         |                                   |                                                             |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years |                                                             |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008           | <input type="checkbox"/> 2009     | <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                               | 0                                 |                                                             |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                               | 0                                 |                                                             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2017</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017 |                                                             |     |
| <b>A</b> Name of plan<br>GREIF PENSION PLAN                                                | <b>B</b> Three-digit plan number (PN) ▶                     | 002 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>GREIF PACKAGING LLC       | <b>D</b> Employer Identification Number (EIN)<br>36-3268123 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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**(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

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**(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

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**(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

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

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

MASSACHUSETTS MUTUAL LIFE INS CO

04-1590850

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 13 52 60 68<br>72 51          | NONE                                                                                                     | 350606                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

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

THE NORTHERN TRUST COMPANY

36-1561860

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 21 50 62                      | TRUSTEE                                                                                                  | 290820                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

PIMCO

33-0629048

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51                         | NONE                                                                                                     | 174593                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)

TOWERS WATSON DELAWARE INC

53-0181291

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 50                         | NONE                                                                                                     | 131265                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

PNC

34-1111088

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 68                      | NONE                                                                                                     | 79784                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

HIGHLAND CONSULTING ASSOCIATES INC

34-1753575

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 17 27 50                      | NONE                                                                                                     | 76565                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17 50                  | NONE                                                                                              | 40000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NORTHERN FUNDS

36-3209613

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 52                     | INVESTMENT PROVIDER                                                                               | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

**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<br>(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)<br><br>36-3209613                  | 4 BASIS POINTS * PLAN ASSETS                                                                                                                                       |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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)<br><br>04-3539084                | 10 BASIS POINTS * PLAN ASSETS                                                                                                                                      |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| NORTHERN FUNDS                                                      | 52                                                                                                                                                                 | 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)<br><br>36-3209613                  | 18 BASIS POINTS * PLAN ASSETS                                                                                                                                      |                                           |

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| MASSACHUSETTS MUTUAL LIFE INS CO                        | 52                                      | 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 (BARINGS)<br><br>04-1590850               | 45 BASIS POINTS * PLAN ASSETS                                                                                                                                      |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                           |                                                                                                                                                                                                                              |                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

|                                                                                                    |                                                                    |            |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>GREIF PENSION PLAN</u>                                                 | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>002</u> |
|                                                                                                    |                                                                    |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>GREIF PACKAGING LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-3268123</u> |            |

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

|                                                                                              |                               |                                                                                                                     |
|----------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE LONG TERM CREDIT BOND IN</u>    |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>   |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>45-6138589-084</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72190043</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE DAILY RUSSELL 1000 INDEX</u>    |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>   |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>45-6138589-095</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28517585</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INSTL GOVT SLCT PRTFL (NORTHERN)</u>       |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u> |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>04-1590850-000</u>                                                        | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2936058</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC SMALL CAP NL FD FEBT</u>              |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>   |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>06-6138589-084</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10082226</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT-TERM INVESTMENT FU</u>    |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>   |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>45-6138589-084</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4597861</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |

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

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

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

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

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2017</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2017 or fiscal plan year beginning <b>01/01/2017</b> and ending <b>12/31/2017</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>GREIF PENSION PLAN</b>                                                       | <b>B</b> Three-digit plan number (PN) ►                            | <b>002</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>GREIF PACKAGING LLC</b>              | <b>D</b> Employer Identification Number (EIN)<br><b>36-3268123</b> |            |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 74944                 | 89864           |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 8797460               | 6582985         |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 204244                | 98212           |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>    | 6705757               | 13422375        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 2797115               | 3794060         |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> | 16830202              | 19709021        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 11896150              | 9773151         |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 95756302              | 115387715       |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   | 1916777               | 2936058         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 96494874              | 89865693        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 1252191               | 699105          |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities .....                                        | <b>1d(1)</b> 23555391 | 26139031        |
| (2)                | Employer real property .....                                     | <b>1d(2)</b>          |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b> 266281407   | 288497270       |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                 |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                 |
| <b>i</b>           | Acquisition indebtedness .....                                   | <b>1i</b>             |                 |
| <b>j</b>           | Other liabilities .....                                          | <b>1j</b> 14761985    | 14317437        |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> 14761985    | 14317437        |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b> 251519422   | 274179833       |

**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.

|          |                                                                                                        | (a) Amount                | (b) Total |
|----------|--------------------------------------------------------------------------------------------------------|---------------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                           |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> 9014000   |           |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b>           |           |
|          | <b>(C)</b> Others (including rollovers) .....                                                          | <b>2a(1)(C)</b>           |           |
| (2)      | Noncash contributions .....                                                                            | <b>2a(2)</b>              |           |
| (3)      | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>              | 9014000   |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                           |           |
| (1)      | Interest:                                                                                              |                           |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....   | <b>2b(1)(A)</b> 2834      |           |
|          | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> 22208     |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> 925255    |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b>           |           |
|          | <b>(E)</b> Participant loans .....                                                                     | <b>2b(1)(E)</b>           |           |
|          | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b>           |           |
|          | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b>           | 950297    |
| (2)      | Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b>           |           |
|          | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> 896780    |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                              | <b>2b(2)(C)</b> 3064580   |           |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b>           |           |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>              |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> 238895766 |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions) .....                                          | <b>2b(4)(B)</b> 238604077 |           |
|          | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b>           |           |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b>           |           |
|          | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> 5586197   |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b>           |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            | 15784884  |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                           | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 15386299  |
| c Other income .....                                                                           | 2c     |            | 683274    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 51658000  |

**Expenses**

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 26249826 |          |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) |          |          |
| (3) Other .....                                                                     | 2e(3) |          |          |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |          | 26249826 |
| 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) | 462085   |          |
| (2) Contract administrator fees .....                                               | 2i(2) | 350606   |          |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 330942   |          |
| (4) Other .....                                                                     | 2i(4) | 1604130  |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |          | 2747763  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 28997589 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 22660411 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan.....                                    | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: 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:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|---------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          | <b>4c</b> |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                               | <b>4d</b> |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                    | <b>4g</b> |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                          | <b>4h</b> |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... | <b>4j</b> | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      | <b>4n</b> |     |    |         |

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

**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 4056778. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                 | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>GREIF PENSION PLAN                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>GREIF PACKAGING LLC                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>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):<br><br>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 68                                                                                            |
| Part II                                                                                                                                                                                                                                                                                                                                                         | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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<br>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2017 v. 170203                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

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

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

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

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

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

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

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

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

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

Stock: 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):

## **FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

Greif Pension Plan

Years Ended December 31, 2017 and 2016

With Independent Auditor's Report

## **Greif Pension Plan**

### **Financial Statements and Supplemental Schedules**

Years Ended December 31, 2017 and 2016

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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.



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 statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 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. Accordingly, we do not express an opinion on these financial statements.

To the Participants and Plan Administrator  
Greif Pension Plan  
Page 2

***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, 2017, Schedule H, Part IV Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2017, 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.

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

The form and content of the information included in the financial statements and supplemental 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, 2018

# FINANCIAL STATEMENTS

## Greif Pension Plan

### Statements of Net Assets Available for Benefits

|                                          | December 31,          |                       |
|------------------------------------------|-----------------------|-----------------------|
|                                          | 2017                  | 2016                  |
| <b>ASSETS</b>                            |                       |                       |
| Investments at Fair Value (Note 4)       | \$ 281,914,286        | \$ 257,483,947        |
| Receivables:                             |                       |                       |
| Contribution From Employer               | 80,000,000            | 9,014,000             |
| Pending Trades - Assets                  | 6,085,453             | 8,356,875             |
| Accrued Investment Income                | 497,532               | 440,585               |
| Total Receivables                        | 86,582,985            | 17,811,460            |
| <b>Total Assets</b>                      | <b>368,497,271</b>    | <b>275,295,407</b>    |
|                                          |                       |                       |
| <b>LIABILITIES</b>                       |                       |                       |
| Accrued Administrative Expenses          | 242,409               | 310,510               |
| Pending Trades - Liabilities             | 14,317,438            | 14,761,985            |
| <b>Total Liabilities</b>                 | <b>14,559,847</b>     | <b>15,072,495</b>     |
|                                          |                       |                       |
| <b>Net Assets Available for Benefits</b> | <b>\$ 353,937,424</b> | <b>\$ 260,222,912</b> |

See accompanying notes.

## Greif Pension Plan

### Statements of Changes in Net Assets Available for Benefits

|                                               | Years Ended December 31, |                     |
|-----------------------------------------------|--------------------------|---------------------|
|                                               | 2017                     | 2016                |
| <b>ADDITIONS</b>                              |                          |                     |
| Investment Income:                            |                          |                     |
| Interest and Dividends                        | \$ 4,911,657             | \$ 5,133,765        |
| Other Income                                  | 683,274                  | 4,423               |
| Net Appreciation in Fair Value of Investments | 37,049,067               | 33,744,972          |
|                                               | 42,643,998               | 38,883,160          |
| Contributions:                                |                          |                     |
| Employer Contributions                        | 80,000,000               | 14,014,000          |
| <b>Total Additions</b>                        | <b>122,643,998</b>       | <b>52,897,160</b>   |
| <b>DEDUCTIONS</b>                             |                          |                     |
| Benefit Payments                              | 12,223,576               | 20,133,391          |
| Administrative Expenses                       | 2,679,660                | 3,747,146           |
| Purchase of Annuity Contract (Note 10)        | —                        | 49,175,436          |
| Lump Sum Payments (Note 10)                   | 14,026,250               | 32,163,417          |
| <b>Total Deductions</b>                       | <b>28,929,486</b>        | <b>105,219,390</b>  |
| <b>Net Increase (Decrease)</b>                | <b>93,714,512</b>        | <b>(52,322,230)</b> |
| <b>Net Assets Available for Benefits</b>      |                          |                     |
| Beginning of Year                             | 260,222,912              | 312,545,142         |
| End of Year                                   | \$ 353,937,424           | \$ 260,222,912      |

See accompanying notes.

## **Greif Pension Plan**

### **Notes to Financial Statements**

As of and for years ended December 31, 2017 and 2016

#### **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 2017 and 2016.

## **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, 2017 and 2016, and net appreciation in fair value of investments, interest and dividends for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's Trustee.

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

## 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

None.

## 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, 2017 |
|------------------------------------------------------------|-------------------|
| Actuarial Present Value of Accumulated Plan Benefits:      |                   |
| Vested Benefits:                                           |                   |
| Participants Receiving Benefits                            | \$ 119,119,603    |
| Active Employees                                           | 114,103,839       |
| Participants with Deferred Benefits                        | 30,145,341        |
| Total Vested Accumulated Benefits                          | 263,368,783       |
| Non-Vested Benefits                                        | 399,007           |
| Total Actuarial Present Value of Accumulated Plan Benefits | \$ 263,767,790    |

The changes in accumulated plan benefits are as follows:

|                                                                           | <b>December 31, 2017</b> |
|---------------------------------------------------------------------------|--------------------------|
| Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year | \$ 321,177,723           |
| Increase (Decrease) During the Year Attributed To:                        |                          |
| Decrease in Discount Period                                               | 17,353,720               |
| Benefits Accumulated                                                      | 7,394,100                |
| Actuarial Losses                                                          | 15,944,882               |
| Benefits Paid                                                             | (101,824,592)            |
| Assumption Changes                                                        | 3,721,957                |
| Net Decrease                                                              | (57,409,933)             |
| Actuarial Present Value of Accumulated Plan Benefits at End of Year       | <u>\$ 263,767,790</u>    |

Significant assumptions underlying the actuarial valuation are as follows:

|                                      |                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rates                       | 6.25% discount rate (except for 3.82% 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-2016 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, 2017 and 2016. 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, 2017 and 2016, 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, 2017 |               |               |         |                |
|----------------------------------------------|---------------|---------------|---------|----------------|
|                                              | Level 1       | Level 2       | Level 3 | Total          |
| Cash                                         | \$ 188,076    | \$ —          | \$ —    | \$ 188,076     |
| Mutual Funds                                 | 43,924,790    | 45,940,903    | —       | 89,865,693     |
| Domestic Common Stock                        | 35,439,362    | —             | —       | 35,439,362     |
| Foreign Common Stock                         | 472,820       | —             | —       | 472,820        |
| U.S. Government Securities                   | —             | 13,422,375    | —       | 13,422,375     |
| Corporate Debt Instruments                   | —             | 23,503,082    | —       | 23,503,082     |
| Other                                        | —             | 699,105       | —       | 699,105        |
| Total Assets in the Fair Value Hierarchy     | 80,025,048    | 83,565,465    | —       | 163,590,513    |
| Investments Measured at Net Asset Value (1)  | —             | —             | —       | 118,323,773    |
| Investments at Fair Value                    | \$ 80,025,048 | \$ 83,565,465 | \$ —    | \$ 281,914,286 |

| 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 |

(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 2017 or 2016.

### 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, 2017 and 2016, 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 2014.

## **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, 2017 |               | December 31, 2016 |               |
|----------------------------------|-------------------|---------------|-------------------|---------------|
|                                  | No. of Shares     | Fair Value    | No. of Shares     | Fair Value    |
| Greif, Inc. Class A Common Stock | 247,504           | \$ 14,993,792 | 247,504           | \$ 12,699,430 |
| Greif, Inc. Class B Common Stock | 160,710           | \$ 11,145,239 | 160,710           | \$ 10,855,961 |

As of December 31, 2017, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was \$12,699,430 and \$10,855,961, respectively. 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, 2017 |               | December 31, 2016 |               |
|----------------------------------------------------------------|-------------------|---------------|-------------------|---------------|
|                                                                | No. of Shares     | Fair Value    | No. of Shares     | Fair Value    |
| Collective Short Term Investment Fund                          | 4,597,861         | \$ 4,597,861  | 794,076           | \$ 794,076    |
| Northern Trust Company of<br>Connecticut Small Cap Non-Lending | 38,076            | \$ 10,082,226 | 53,102            | \$ 11,810,452 |
| NTGI-QM Common Daily Credit Bond<br>Index Fund – Non-Lending   | 313,148           | \$ 72,190,043 | 233,527           | \$ 47,905,692 |
| NTGI-QM Common Daily Russell 1000<br>Index Fund – Non-Lending  | 957,448           | \$ 28,517,585 | 1,439,850         | \$ 35,246,082 |

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

|                         | December 31, 2017 |           | December 31, 2016 |           |
|-------------------------|-------------------|-----------|-------------------|-----------|
|                         | Fair Value        |           | Fair Value        |           |
| Pooled Separate Account | \$                | 2,936,058 | \$                | 1,916,777 |

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, 2017 and 2016, and for the years ended December 31, 2017 and 2016, 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.

| <b>Statement of Net Assets Available for Benefit as of December 31,</b>                          | <b>2017</b>   | <b>2016</b>    |
|--------------------------------------------------------------------------------------------------|---------------|----------------|
| <b>ASSETS</b>                                                                                    |               |                |
| Investments at Fair Value                                                                        | \$ 28,914,286 | \$ 257,483,947 |
| Pending Trades - Assets                                                                          | 6,085,453     | 8,356,875      |
| Accrued Investment Income                                                                        | 497,532       | 440,585        |
| <b>LIABILITIES</b>                                                                               |               |                |
| Pending Trades - Liabilities                                                                     | \$ 14,317,438 | \$ 14,761,985  |
| <b>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31,</b> |               |                |
|                                                                                                  | <b>2017</b>   | <b>2016</b>    |
| <b>ADDITIONS</b>                                                                                 |               |                |
| Investment Income:                                                                               |               |                |
| Interest and Dividends                                                                           | \$ 4,911,657  | \$ 5,133,765   |
| Net Appreciation in Fair Value of Investments                                                    | \$ 37,049,067 | \$ 33,744,972  |

**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:

|                                                                | <b>December 31,</b>   |                       |
|----------------------------------------------------------------|-----------------------|-----------------------|
|                                                                | <b>2017</b>           | <b>2016</b>           |
| Net Assets Available for Benefits per the Financial Statements | \$ 353,937,424        | \$ 260,222,912        |
| Less: Employer Contribution Receivable                         | (80,000,000)          | (9,014,000)           |
| Plus: Accrued Administrative Expenses                          | 242,409               | 310,510               |
| Net Assets Available for Benefits per the Form 5500            | <b>\$ 274,179,833</b> | <b>\$ 251,519,422</b> |

|                                                                                           | <b>Year Ended December 31,</b> |                        |
|-------------------------------------------------------------------------------------------|--------------------------------|------------------------|
|                                                                                           | <b>2017</b>                    | <b>2016</b>            |
| Net Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements | 93,714,512                     | (52,322,230)           |
| Plus: Prior Year Employer Contribution Receivable                                         | 9,014,000                      | 9,900,000              |
| Less: Current Year Employer Contribution Receivable                                       | (80,000,000)                   | (9,014,000)            |
| Plus: Current Year Accrued Administrative Expenses                                        | 242,409                        | 310,510                |
| Less: Prior Year Accrued Administrative Expenses                                          | (310,510)                      | (292,641)              |
| Plus: Prior Year Other Receivable                                                         | —                              | 62,459                 |
| Net Increase (Decrease) per the Form 5500                                                 | <b>\$ 22,660,411</b>           | <b>\$ (51,355,902)</b> |

**NOTE 10 - SETTLEMENTS**

During the 2017 plan year, lump sum payments totaling \$14,026,250 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.

During the 2016 plan year, an annuity contract for \$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. These settlements 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 2018, the date the financial statements were available to be issued and noted the following:

Subsequent to December 31, 2017, lump sum payments totaling \$9.0 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, 2017

| (a)                                                             | (b)                                                                                                        | (c)         | (d)           | (e) |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------|---------------|-----|
| Identity of Issuer, Borrower, Lessor or Similar Party           | Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value | Cost        | Current Value |     |
| <b>Non-Interest Bearing Cash</b>                                |                                                                                                            |             |               |     |
|                                                                 | Cash                                                                                                       | \$ 89,864   | \$ 89,864     |     |
| <b>Interest Bearing Cash</b>                                    |                                                                                                            |             |               |     |
|                                                                 | Cash                                                                                                       | 98,212      | 98,212        |     |
| <b>Common Collective Trusts</b>                                 |                                                                                                            |             |               |     |
| * Collective Short Term Investment Fund                         | Common Collective Trust                                                                                    | 4,597,861   | 4,597,861     |     |
| * Northern Trust Company of Connecticut Small Cap Non-Lending   | Common Collective Trust                                                                                    | 8,517,569   | 10,082,226    |     |
| * NTGI-QM Common Daily Credit Bond Index Fund - Non-Lending     | Common Collective Trust                                                                                    | 64,131,680  | 72,190,043    |     |
| * NTGI-QM Common Daily Russell 1000 Index Fund - Non-Lending    | Common Collective Trust                                                                                    | 23,569,128  | 28,517,585    |     |
| Total Common Collective Trusts                                  |                                                                                                            | 100,816,238 | 115,387,715   |     |
| <b>Mutual Funds</b>                                             |                                                                                                            |             |               |     |
| MFO DFA Emerging Markets Value                                  | Mutual Fund                                                                                                | 5,947,567   | 7,708,057     |     |
| MFO PIMCO Funds Emerging Local Bond Fund                        | Mutual Fund                                                                                                | 4,051,868   | 3,939,400     |     |
| MFO Blair William Funds Institutional International Growth Fund | Mutual Fund                                                                                                | 9,043,070   | 10,920,566    |     |
| MFO Dodge & Cox International Stock Fund                        | Mutual Fund                                                                                                | 4,184,725   | 4,427,633     |     |
| MFO Harbor Fund International Fund Institutional                | Mutual Fund                                                                                                | 4,456,328   | 4,417,059     |     |
| MFO Dodge & Cox Stock Fund                                      | Mutual Fund                                                                                                | 7,430,044   | 8,167,508     |     |
| MFO Harbor Fund Capital Appreciation Fund                       | Mutual Fund                                                                                                | 6,924,038   | 8,283,967     |     |
| MFO PIMCO Funds Long Duration Corp Portfolio                    | Mutual Fund                                                                                                | 36,460,001  | 38,881,978    |     |
| MFO PIMCO Asset Backed Securities                               | Mutual Fund                                                                                                | 2,947,882   | 3,000,517     |     |
| MFO PIMCO Short Term Floating NAV II                            | Mutual Fund                                                                                                | 119,037     | 119,008       |     |
| Total Mutual Funds                                              |                                                                                                            | 81,564,560  | 89,865,693    |     |
| <b>Common Stocks</b>                                            |                                                                                                            |             |               |     |
| Colliers International Group Inc.                               | Common Stock - Foreign                                                                                     | 118,013     | 185,938       |     |
| First Service Corp.                                             | Common Stock - Foreign                                                                                     | 204,200     | 286,882       |     |
| Alamo Group, Inc.                                               | Common Stock - Domestic                                                                                    | 86,202      | 114,450       |     |
| Allegiance Bancshares, Inc.                                     | Common Stock - Domestic                                                                                    | 60,540      | 57,793        |     |
| AmeriSafe, Inc.                                                 | Common Stock - Domestic                                                                                    | 147,897     | 146,731       |     |
| American Healthcare Services, Inc.                              | Common Stock - Domestic                                                                                    | 256,642     | 326,084       |     |

|                                         |                         |            |            |
|-----------------------------------------|-------------------------|------------|------------|
| Artixan Partners Asset Management, Inc. | Common Stock - Domestic | 90,423     | 106,887    |
| Balchem Corp.                           | Common Stock - Domestic | 204,457    | 198,679    |
| Bank of the Ozarks                      | Common Stock - Domestic | 384,702    | 362,164    |
| Camping World Holdings, Inc.            | Common Stock - Domestic | 149,250    | 197,170    |
| Colfax Corp.                            | Common Stock - Domestic | 75,750     | 82,053     |
| Credit Accept Corp.                     | Common Stock - Domestic | 283,308    | 410,173    |
| Diamond Hill Investment Management      | Common Stock - Domestic | 136,291    | 134,536    |
| Dorman Products, Inc.                   | Common Stock - Domestic | 206,930    | 174,555    |
| Dycom Industrial, Inc.                  | Common Stock - Domestic | 142,918    | 190,211    |
| Energysys                               | Common Stock - Domestic | 209,620    | 186,887    |
| EnvestNet, Inc.                         | Common Stock - Domestic | 102,989    | 98,304     |
| EPlus, Inc.                             | Common Stock - Domestic | 204,695    | 189,053    |
| Exponent, Inc.                          | Common Stock - Domestic | 194,137    | 227,165    |
| Fox Factory Holding Corp.               | Common Stock - Domestic | 98,843     | 131,779    |
| * Greif, Inc. - Class B                 | Common Stock - Domestic | 10,855,961 | 11,145,239 |
| * Greif, Inc. - Class A                 | Common Stock - Domestic | 12,699,430 | 14,993,792 |
| Heico Corp.                             | Common Stock - Domestic | 236,439    | 345,604    |
| Hellen Troy, Ltd.                       | Common Stock - Domestic | 120,182    | 135,083    |
| Home Bancshares                         | Common Stock - Domestic | 215,900    | 185,117    |
| Hooker Furniture Corp.                  | Common Stock - Domestic | 96,931     | 89,187     |
| Insperty, Inc.                          | Common Stock - Domestic | 191,981    | 289,159    |
| Installed Building Products, Inc.       | Common Stock - Domestic | 182,702    | 239,318    |
| John Bean Technologies, Corp.           | Common Stock - Domestic | 176,927    | 222,376    |
| KLX inc.                                | Common Stock - Domestic | 120,438    | 180,726    |
| LCI Industries                          | Common Stock - Domestic | 317,589    | 383,500    |
| Legacy Texas Financial Group, Inc.      | Common Stock - Domestic | 215,989    | 211,725    |
| Lithia Motors, Inc.                     | Common Stock - Domestic | 323,194    | 370,985    |
| Madison Square Garden, Co.              | Common Stock - Domestic | 186,510    | 221,814    |
| National Gen. Holdings Corp.            | Common Stock - Domestic | 189,836    | 154,724    |
| Neenah, Inc.                            | Common Stock - Domestic | 170,709    | 182,841    |
| Neogen Corp.                            | Common Stock - Domestic | 327,632    | 403,651    |
| On Assignment, Inc.                     | Common Stock - Domestic | 212,350    | 304,511    |
| Patrick Industrial Inc.                 | Common Stock - Domestic | 171,312    | 234,463    |
| PRA Group, Inc.                         | Common Stock - Domestic | 218,963    | 192,261    |
| Re/Max Holdings, Inc.                   | Common Stock - Domestic | 92,277     | 77,988     |
| RealPage, Inc.                          | Common Stock - Domestic | 92,163     | 114,826    |
| Rev Group, Inc.                         | Common Stock - Domestic | 156,988    | 187,145    |
| RLI Corp.                               | Common Stock - Domestic | 250,907    | 245,794    |
| Tyler Technologies, Inc.                | Common Stock - Domestic | 188,670    | 228,926    |
| Universal Fst Products, Inc.            | Common Stock - Domestic | 139,132    | 170,644    |
| Veritex Holdings, Inc.                  | Common Stock - Domestic | 78,641     | 80,370     |
| WageWorks, Inc.                         | Common Stock - Domestic | 274,509    | 234,422    |
| Wex, Inc.                               | Common Stock - Domestic | 190,128    | 241,080    |
| Willdan Group, Inc.                     | Common Stock - Domestic | 48,327     | 37,417     |
| Total Common Stocks                     |                         | 32,100,524 | 35,912,182 |

|                                                           |                    |            |            |
|-----------------------------------------------------------|--------------------|------------|------------|
| <b>U.S. Government Securities</b>                         |                    |            |            |
| FNMA Single Family Mortgage                               | 3%, 02/01/2047     | 1,690,438  | 1,697,775  |
| Treasury Inflation Indexed N/B US Government National     | 0.375%, 01/15/2027 | 423,227    | 425,784    |
| United States of America Inflation Indexed Treasury Notes | 0.25%, 01/15/2025  | 50,182     | 51,610     |
| United States Treasury Bonds                              | 2.375%, 05/15/2027 | 435,911    | 433,759    |
| United States Treasury Bonds                              | 2.25%, 02/15/2027  | 749,322    | 746,078    |
| United States Treasury Bonds                              | 02/15/2043         | 793,625    | 901,069    |
| United States Treasury Bonds                              | 02/15/2044         | 4,556,937  | 4,806,618  |
| United States Treasury Bonds                              | 2.25%, 08/15/2027  | 408,749    | 407,192    |
| United States Treasury Bonds                              | 2.875%, 11/15/2046 | 213,612    | 224,655    |
| United States Treasury Bonds                              | 2.75%, 08/15/2047  | 1,086,853  | 1,093,365  |
| United States Treasury Bonds                              | 3.00%, 02/15/2047  | 1,084,379  | 1,109,522  |
| United States Treasury Notes                              | 2.25%, 11/15/2027  | 303,460    | 304,642    |
| United States Treasury Notes, Inflation Indexed           | 0.375%, 07/15/2027 | 278,044    | 279,835    |
| United States Treasury Inflation Indexed Bonds            | 2.375%, 01/15/2025 | 68,385     | 68,595     |
| United States Treasury                                    | 2.125%, 07/31/2024 | 276,291    | 274,699    |
| United States Treasury                                    | 3.00%, 05/15/2047  | 591,432    | 597,177    |
| Total U.S. Government Securities                          |                    | 13,010,847 | 13,422,375 |
| <b>Corporate Debt Instruments</b>                         |                    |            |            |
| Manulife Financial Corporate                              | 5.375%, 03/04/2046 | 228,166    | 249,924    |
| Shell International                                       | 4.375%, 05/11/2045 | 405,191    | 449,749    |
| Eli Lilly & Co.                                           | 3.95%, 05/15/2047  | 198,918    | 214,734    |
| Florida Power and Light                                   | 4.05%, 10/01/2044  | 717,210    | 765,397    |
| Home Depot                                                | 4.25%, 04/14/2046  | 157,479    | 167,519    |
| PepsiCo.                                                  | 4.45%, 04/14/2046  | 532,539    | 568,170    |
| Philip Morris international                               | 4.125%, 03/04/2043 | 241,922    | 257,099    |
| Prudential Financial Inc.                                 | 4.6%, 05/15/2044   | 416,289    | 454,175    |
| Target Corp.                                              | 4.00%, 07/01/2042  | 422,637    | 439,707    |
| VISA Inc.                                                 | 4.3%, 12/14/2045   | 211,103    | 227,586    |
| SGSP - Australia                                          | 3.25%, 07/29/2026  | 197,471    | 196,655    |
| Anheuser-Busch                                            | 4.7%, 02/01/2036   | 105,187    | 111,815    |
| Anheuser-Busch                                            | 4.95%, 01/15/2042  | 272,140    | 289,380    |
| Cenovus Energy                                            | 5.4%, 06/15/2047   | 299,679    | 315,700    |
| Emera US Financial                                        | 4.75%, 06/15/2046  | 201,689    | 218,965    |
| TransCanada                                               | 5.3%, 03/15/2077   | 100,000    | 103,125    |
| ING Groep                                                 | 3.95%, 03/29/2027  | 199,738    | 208,505    |
| Credit Suisse                                             | 3.75%, 03/26/2025  | 615,501    | 637,742    |
| HSBC Holdings                                             | 6.00%              | 218,687    | 281,122    |
| Barclays Bank                                             | 14.00%             | 152,034    | 158,976    |
| Lloyd's Banking                                           | 7.63%              | 259,465    | 312,148    |
| GlaxoSmithKline                                           | 4.2%, 03/18/2043   | 413,086    | 442,190    |
| HSBC Holdings                                             | 4.3%, 03/08/2026   | 207,373    | 212,636    |
| Royal Bank Scotland                                       | 3.875%, 09/12/2023 | 192,051    | 203,389    |
| \$ General Corporate                                      | 3.875%, 04/15/2027 | 199,852    | 208,582    |
| Amazon                                                    | 4.8%, 12/05/2034   | 27,517     | 29,343     |

|                               |                      |         |         |
|-------------------------------|----------------------|---------|---------|
| AmeriSourceBergen             | 3.25%, 03/01/2025    | 198,349 | 201,096 |
| American International Group  | 4.375%, 01/15/2055   | 251,948 | 280,096 |
| American International Group  | 4.7%, 07/10/2035     | 103,642 | 110,598 |
| American Tower Corp           | 4.0%, 06/01/2025     | 300,766 | 310,866 |
| Apple, Inc.                   | 3.45%, 02/09/2045    | 176,530 | 195,186 |
| Apple, Inc.                   | 4.65%, 02/23/2046    | 755,894 | 819,725 |
| Applied Materials, Inc.       | 4.35%, 04/01/2047    | 199,634 | 224,358 |
| Bank of America               | 4.0%, 04/01/2024     | 168,108 | 172,312 |
| Bank of America               | 4.244%, 04/24/2038   | 200,000 | 216,906 |
| Bank of America               | 3.419%, 12/20/2028   | 343,901 | 355,076 |
| BroadCom Corp.                | 3.0%, 01/15/2022     | 199,184 | 198,306 |
| Bunge Ltd.                    | 3.75%, 09/25/2027    | 199,472 | 197,116 |
| CA, Inc.                      | 4.7%, 03/15/2027     | 100,000 | 104,619 |
| Capital One                   | 3.75%, 03/09/2027    | 196,920 | 202,134 |
| Citigroup                     | 3.7%, 01/12/2026     | 99,485  | 102,951 |
| Cleco Corp.                   | 4.973%, 05/01/2046   | 101,233 | 110,330 |
| Cons Edison Co.               | 3.85%, 06/15/2046    | 190,827 | 208,293 |
| CSX Corp.                     | 4.25%, 11/01/2066    | 182,517 | 199,837 |
| Diamond One Financial         | 8.1%, 07/15/2036     | 178,437 | 189,419 |
| Discover Financial Services   | 4.1%, 02/09/2027     | 99,911  | 102,433 |
| Endo Luxembourh Financial Co. | 04/26/2024           | 198,005 | 199,924 |
| Energy Transfer               | 5.3%, 04/15/2047     | 99,483  | 99,226  |
| Enlink Midstream              | 5.45%, 06/01/2047    | 199,962 | 211,338 |
| EQT Corp.                     | 3.9%, 10/01/2027     | 399,672 | 397,653 |
| Express Scripts               | 4.5%, 02/25/2026     | 102,001 | 106,121 |
| Ford Motor Credit Co.         | 5.0%, 05/15/2018     | 207,846 | 202,036 |
| Fortive Corp                  | 4.3%, 06/15/2046     | 99,015  | 106,759 |
| Fortune Brands                | 4.0%, 06/15/2025     | 205,689 | 209,092 |
| GE Cap International FDG      | 4.418%, 11/15/2035   | 209,581 | 216,451 |
| GM Financial Co.              | 5.25%, 03/01/2026    | 105,049 | 109,961 |
| GM Motors Co.                 | 2.11167%, 08/07/2020 | 100,000 | 100,599 |
| GM Motors Co.                 | 4.2%, 10/01/2027     | 99,852  | 103,621 |
| Gilead Sciences               | 4.75%, 03/01/2046    | 206,934 | 231,348 |
| Goldman Sachs                 | 3.75%, 05/22/2025    | 802,081 | 824,201 |
| Home Depot, Inc.              | 2.8%, 09/14/2027     | 199,480 | 196,754 |
| International Business        | 4.7%, 02/19/2046     | 109,035 | 118,215 |
| JP Morgan Chase               | 3.9%, 07/15/2025     | 668,381 | 681,423 |
| JP Morgan Chase               | 5/1/2028             | 200,000 | 203,469 |
| Kaiser                        | 4.15%, 05/01/2047    | 198,102 | 216,108 |
| Kansas City Southern          | 3.125%, 06/01/2026   | 188,934 | 193,702 |
| Lockheed Martin               | 4.09%, 09/15/2052    | 200,066 | 209,361 |
| Lockheed Martin               | 3.8%, 03/01/2045     | 94,702  | 101,279 |
| Lowes, Inc.                   | 3.7%, 04/15/2046     | 186,689 | 200,819 |
| Lowes, Inc.                   | 4.05%, 05/03/2047    | 198,728 | 212,904 |
| Microsoft Corp.               | 4.25%, 02/06/2047    | 199,462 | 228,654 |
| Morgan Stanley                | 3.875%, 01/27/2026   | 202,021 | 208,473 |

|                                  |                    |                       |                       |
|----------------------------------|--------------------|-----------------------|-----------------------|
| Mylan                            | 3.95%, 06/15/2026  | 196,158               | 201,673               |
| NASDAQ, Inc.                     | 3.85%, 06/30/2026  | 198,680               | 205,360               |
| Newell Brands                    | 4.2%, 04/01/2026   | 208,756               | 208,882               |
| Northrop Grumman                 | 3.85%, 04/15/2045  | 189,724               | 201,581               |
| OneOK Partners                   | 3.375%, 10/01/2022 | 200,835               | 201,401               |
| Oracle Corp.                     | 4.0%, 07/15/2046   | 191,299               | 212,802               |
| Prudential Financial Inc.        | 5.375%, 05/15/2045 | 204,500               | 214,300               |
| PVTPL Amazon                     | 3.875%, 08/22/2037 | 399,004               | 424,440               |
| QualComm, Inc.                   | 4.8%, 05/20/2045   | 320,589               | 322,664               |
| Rockwell Collins                 | 4.35%, 04/15/2047  | 199,134               | 217,214               |
| SLM Corp.                        | 5.5%, 01/15/2019   | 207,500               | 203,500               |
| Southern Co. Gas                 | 4.4%, 05/30/2047   | 199,530               | 214,272               |
| Sovran Acquisition               | 3.5%, 07/01/2026   | 191,957               | 194,782               |
| Sprint Communications, Inc.      | 01/31/2024         | 198,500               | 198,252               |
| Union PAC Corp                   | 4.375%, 11/15/2065 | 397,793               | 436,820               |
| UTD Technologies                 | 4.05%, 05/04/2047  | 299,172               | 314,004               |
| Ventas Realty Ltd.               | 3.85%, 04/01/2027  | 198,392               | 203,684               |
| VOYA Financial                   | 4.8%, 06/15/2046   | 97,205                | 111,391               |
| Wells Fargo & Co.                | 4.9%, 11/17/2045   | 205,424               | 226,357               |
| Wyndham Worldwide                | 4.15%, 04/01/2024  | 199,636               | 200,935               |
| Zimmer Biomet                    | 3.55%, 04/01/2024  | 438,294               | 449,701               |
| Zoetis, Inc.                     | 4.7%, 02/01/2043   | 194,675               | 223,586               |
| Total Corporate Debt Instruments |                    | 22,257,209            | 23,503,082            |
| <b>Other</b>                     |                    |                       |                       |
| Pooled Separate Account          | #012848-0001-0001  | 2,936,058             | 2,936,058             |
| Other                            | Other              | 530,397               | 699,105               |
| Total Other                      |                    | 3,466,455             | 3,635,163             |
| <b>Total Investments</b>         |                    | <u>\$ 253,403,909</u> | <u>\$ 281,914,286</u> |

\* Indicates parties-in-interest to the Plan.

See accompanying Independent Auditor's Report

# Greif Pension Plan

EIN #36-3268123 ; Plan #002

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

Year Ended December 31, 2017

| (b)<br>Description of Asset                                                           | No. of Acqs. | No. of Disps | (c)<br>Purchase Price | (d)<br>Selling Price | Expense Incurred with Transaction | (g)<br>Cost of Asset | (h)<br>Current Value of Asset on Transaction Date | (i)<br>Net Gain (Loss) |
|---------------------------------------------------------------------------------------|--------------|--------------|-----------------------|----------------------|-----------------------------------|----------------------|---------------------------------------------------|------------------------|
| <b>Part A - A Single Transaction in Excess of 5%</b>                                  |              |              |                       |                      |                                   |                      |                                                   |                        |
| Collective Short Term Investment Fund                                                 | 1            | —            | 20,700,000            | —                    | —                                 | 20,700,000           | 20,700,000                                        | —                      |
| Collective Short Term Investment Fund                                                 | 1            | —            | 20,800,000            | —                    | —                                 | 20,800,000           | 20,800,000                                        | —                      |
| Collective Short Term Investment Fund                                                 | —            | 1            | —                     | 20,800,000           | —                                 | 20,800,000           | 20,800,000                                        | —                      |
| Collective Short Term Investment Fund                                                 | —            | 1            | —                     | 20,500,000           | —                                 | 20,500,000           | 20,500,000                                        | —                      |
| NTGI-QM Common Daily Credit Bond Index Fund - Non-Lending                             | 1            | —            | 20,800,000            | —                    | —                                 | 20,800,000           | 20,800,000                                        | —                      |
| MFO PIMCO Short Term Floating NAV II                                                  | 1            | —            | 20,300,000            | —                    | —                                 | 20,300,000           | 20,300,000                                        | —                      |
| MFO PIMCO Short Term Floating NAV II                                                  | —            | 1            | —                     | 20,300,000           | —                                 | 20,300,014           | 20,300,000                                        | (14)                   |
| <b>Part B - A Series of Non-Security Transactions with Same Party in Excess of 5%</b> |              |              |                       |                      |                                   |                      |                                                   |                        |
| —                                                                                     | —            | —            | —                     | —                    | —                                 | —                    | —                                                 | —                      |
| <b>Part C - A Series of Transactions by Issue in Excess of 5%</b>                     |              |              |                       |                      |                                   |                      |                                                   |                        |
| Collective Short Term Investment Fund                                                 | 148          | —            | 94,802,315.72         | —                    | —                                 | 94,802,315.72        | 94,802,315.72                                     | —                      |
| Collective Short Term Investment Fund                                                 | —            | 117          | —                     | 90,998,530.57        | —                                 | 90,998,530.57        | 90,998,530.57                                     | —                      |
| NTGI-QM Common Daily Credit Bond Index Fund - Non-Lending                             | 1            | —            | 20,800,000.00         | —                    | —                                 | 20,800,000.00        | 20,800,000.00                                     | —                      |
| MFO PIMCO Funds Long Duration Corp Portfolio                                          | 7            | —            | 20,001,400.61         | —                    | —                                 | 20,001,400.61        | 20,001,400.61                                     | —                      |
| MFO PIMCO Short Term Floating NAV II                                                  | 41           | —            | 26,503,599.50         | —                    | —                                 | 26,503,599.50        | 26,503,599.50                                     | —                      |
| MFO PIMCO Short Term Floating NAV II                                                  | —            | 24           | —                     | 26,500,000.00        | —                                 | 26,499,966.71        | 26,500,000.00                                     | 33.29                  |
| United States Treasury Bonds                                                          | 38           | —            | 18,680,884.02         | —                    | —                                 | 18,680,884.02        | 18,680,884.02                                     | —                      |
| United States Treasury Bonds                                                          | —            | 38           | —                     | 18,653,625.00        | —                                 | 19,062,734.43        | 18,653,625.00                                     | (409,109.43)           |
| United States Treasury Bonds                                                          | 55           | —            | 29,872,973.38         | —                    | —                                 | 29,872,973.38        | 29,872,973.38                                     | —                      |
| United States Treasury Bonds                                                          | —            | 40           | —                     | 28,810,171.25        | —                                 | 28,786,120.29        | 28,810,171.25                                     | 24,050.96              |

|                                                                          |    |    |               |   |               |               |            |
|--------------------------------------------------------------------------|----|----|---------------|---|---------------|---------------|------------|
| United States Treasury Bonds                                             | 39 | —  | 33,525,137.23 | — | 33,525,137.23 | 33,525,137.23 | —          |
| United States Treasury Bonds                                             | —  | 36 | 32,465,460.81 | — | 32,440,758.43 | 32,465,460.81 | 24,702.38  |
| United States Treasury Notes                                             | 44 | —  | 32,955,883.24 | — | 32,955,883.24 | 32,955,883.24 | —          |
| United States Treasury Notes                                             | —  | 50 | 32,249,939.39 | — | 32,206,561.39 | 32,249,939.39 | 43,378.00  |
| United States Treasury                                                   | 43 | —  | 22,728,797.77 | — | 22,728,767.77 | 22,728,767.77 | —          |
| United States Treasury                                                   | —  | 42 | 22,135,132.48 | — | 22,137,335.35 | 22,135,132.48 | (2,202.87) |
|                                                                          |    |    |               |   |               |               |            |
| <b>Part D - A Series of Transactions with Same Party in Excess of 5%</b> |    |    |               |   |               |               |            |
|                                                                          | —  | —  | —             | — | —             | —             | —          |

See accompanying Independent Auditor's 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**

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

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

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

|                                                                   |                                                     |
|-------------------------------------------------------------------|-----------------------------------------------------|
| <b>Party Involved:</b>                                            | Towers Watson Delaware, Inc.                        |
| <b>Relationship to Plan, employer or other party-in-interest:</b> | Global and local actuarial service provider         |
| <b>Transaction:</b>                                               | Payment of unnecessary interest charges by the Plan |
| <b>Dates of Payments:</b>                                         | January 2013 through December 2015                  |
| <b>Amounts of Payments:</b>                                       | \$ 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 Auditor's Report

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

| 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     | 3                         |            | 2      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 25 - 29      | 1                         |            | 2      |            | 1      |            | 2        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 30 - 34      | 4                         |            | 3      |            | 13     |            | 13       |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 35 - 39      | 3                         |            | 6      |            | 21     | 61,399     | 31       | 79,101     | 4        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 40 - 44      | 0                         |            | 3      |            | 18     |            | 52       | 74,590     | 21       | 128,587    | 7        |            | 1        |            | 0        |            | 0        |            | 0         |            |
| 45 - 49      | 7                         |            | 4      |            | 20     | 60,541     | 97       | 71,341     | 15       |            | 9        |            | 11       |            | 0        |            | 0        |            | 0         |            |
| 50 - 54      | 2                         |            | 4      |            | 32     | 70,329     | 111      | 70,450     | 32       | 120,132    | 13       |            | 10       |            | 8        |            | 0        |            |           |            |
| 55 - 59      | 0                         |            | 4      |            | 25     | 63,644     | 124      | 69,320     | 28       | 139,624    | 17       |            | 12       |            | 6        |            | 21       | 128,061    | 2         |            |
| 60 - 64      | 2                         |            | 0      |            | 30     | 49,285     | 88       | 65,545     | 35       | 110,478    | 4        |            | 2        |            | 5        |            | 11       |            | 17        |            |
| 65 - 69      | 0                         |            | 0      |            | 6      |            | 20       | 56,461     | 7        |            | 3        |            | 1        |            | 1        |            | 1        |            | 2         |            |
| 70 & Over    | 0                         |            | 0      |            | 0      |            | 8        |            | 0        |            | 0        |            | 0        |            | 0        |            | 1        |            | 1         |            |

Plan Name: Greif Pension Plan  
 EIN / PN: 36-3268123 / 002  
 Plan Sponsor: Greif Packaging LLC  
 Valuation Date: January 1, 2017

# SCHEDULE SB ATTACHMENTS

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## 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<br>Corridors | Not Reflecting<br>Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate      | 4.16%                   | 1.52%                       |
| ■ Second segment rate     | 5.72%                   | 3.80%                       |
| ■ Third segment rate      | 6.48%                   | 4.79%                       |
| ■ Effective interest rate | 5.93%                   | 4.15%                       |

#### 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 paid from the trust is \$3,442,856.

Plan Name: Greif Pension Plan  
EIN / PN: 36-3268123 / 002  
Plan Sponsor: Greif Packaging LLC  
Valuation Date: January 1, 2017

# SCHEDULE SB ATTACHMENTS

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## 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.

Plan Name: Greif Pension Plan  
EIN / PN: 36-3268123 / 002  
Plan Sponsor: Greif Packaging LLC  
Valuation Date: January 1, 2017

## SCHEDULE SB ATTACHMENTS

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### 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.

Plan Name: Greif Pension Plan  
EIN / PN: 36-3268123 / 002  
Plan Sponsor: Greif Packaging LLC  
Valuation Date: January 1, 2017

## SCHEDULE SB ATTACHMENTS

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### 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, except immediate for those assured to take lump sum.
- Disability benefit      Upon disablement
- Retirement benefit      Upon termination of employment.

**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%.

Plan Name:      Greif Pension Plan  
EIN / PN:      36-3268123 / 002  
Plan Sponsor:      Greif Packaging LLC  
Valuation Date:      January 1, 2017

# SCHEDULE SB ATTACHMENTS

## Methods

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>            | First day of plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Funding target</b>            | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Target normal cost</b>        | 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.                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Actuarial value of assets</b> | 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.)                                                                                                          |
| <b>Benefits not valued</b>       | <p>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.</p> <p>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.</p> |

## Assumptions Rationale - Significant Economic Assumptions

|                                 |                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest rate</b>            | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                  |
| <b>Lump sum conversion rate</b> | 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. |
| <b>Rates of increase:</b>       |                                                                                                                                                                                          |
| ■ <b>Compensation</b>           | Assumed increases represent an estimate of future experience.                                                                                                                            |

Plan Name: Greif Pension Plan  
 EIN / PN: 36-3268123 / 002  
 Plan Sponsor: Greif Packaging LLC  
 Valuation Date: January 1, 2017

## SCHEDULE SB ATTACHMENTS

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### Assumptions Rationale - Significant Demographic Assumptions

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

### Source of Prescribed Methods

|                        |                                                                                                                                                                                                                                                                                                                                                |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding methods</b> | 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

|                                                    |                                                                           |
|----------------------------------------------------|---------------------------------------------------------------------------|
| <b>Change in assumptions since prior valuation</b> | The required changes to interest rates and mortality have been reflected. |
| <b>Change in methods since prior valuation</b>     | There have been no changes in methods since the prior valuation.          |

Plan Name: Greif Pension Plan  
EIN / PN: 36-3268123 / 002  
Plan Sponsor: Greif Packaging LLC  
Valuation Date: January 1, 2017

|                         |                           |
|-------------------------|---------------------------|
| <b>Plan Name</b>        | <b>Greif Pension Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>36-3268123</b>         |
| <b>ERISA Plan #</b>     | <b>002</b>                |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>         |

**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).**

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

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

|                                                                                                                                                         |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>GREIF PENSION PLAN                                                                                                             | <b>B</b> Three-digit plan number (PN) ►                     | 002 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>GREIF PACKAGING LLC                                                         | <b>D</b> Employer Identification Number (EIN)<br>36-3268123 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                             |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                             |     |

|                                                                                                                                                                                                          |  |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |  |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>                                                                                                                        |  |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                         |  |                            |                           |                          |
| a Market value .....                                                                                                                                                                                     |  |                            |                           | 260,386,726              |
| b Actuarial value .....                                                                                                                                                                                  |  |                            |                           | 257,009,393              |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                      |  |                            |                           |                          |
|                                                                                                                                                                                                          |  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment .....                                                                                                                                     |  | 916                        | 121,195,257               | 121,195,257              |
| b For terminated vested participants .....                                                                                                                                                               |  | 798                        | 30,511,001                | 30,511,001               |
| c For active participants .....                                                                                                                                                                          |  | 1,304                      | 95,757,948                | 96,385,448               |
| d Total .....                                                                                                                                                                                            |  | 3,018                      | 247,464,206               | 248,091,706              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                         |  |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |  |                            |                           | 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                       |
| <b>5</b> Effective interest rate .....                                                                                                                                                                   |  |                            |                           | 5.93%                    |
| <b>6</b> Target normal cost .....                                                                                                                                                                        |  |                            |                           | 10,216,538               |

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

|                  |                                                                                    |                                                        |
|------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>SIGN HERE</b> | <br>Signature of actuary                                                           | <br>Date                                               |
|                  | Chad M Greenwalt<br>Type or print name of actuary                                  | 1707020<br>Most recent enrollment number               |
|                  | Towers Watson Delaware Inc.<br>Firm name                                           | 216-937-4000<br>Telephone number (including area code) |
|                  | 1001 Lakeside Avenue, Suite 1500<br>Cleveland OH 44114-1172<br>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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 31,017,813             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 31,017,813             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>13.48%</u> .....                                                                                | 0                     | 4,181,201              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 4,807,989              |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.11%</u> ..... |                       | 293,768                |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 5,101,757              |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 5,101,757              |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                         | 0                     | 40,300,771             |

**Part III Funding Percentages**

|                                                                                                                                                                           |           |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 87.35%  |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 103.59% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 98.55%  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/12/2018               | 5,000,000                         | 0                               |                          |                                   |                                 |
| 04/06/2018               | 5,000,000                         | 0                               |                          |                                   |                                 |
| 06/21/2018               | 70,000,000                        | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 80,000,000                        | <b>18(c)</b> 0                  |

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

|                                                                                                                        |            |            |
|------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 73,668,615 |

**20** Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
| 0       | 0       | 0       | 0       |

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

|                                                 |                                                |                                                           |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.16 %                         | 2nd segment:<br>5.72 %                                    | 3rd segment:<br>6.48 %                              |
|                                                 |                                                |                                                           | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                |                                                           | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                                                |                                                           | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

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

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 10,216,538         |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 31,383,084          | 5,153,478          |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 15,370,016         |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 6,232,479          | 6,232,479     |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 9,137,537          |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 73,668,615         |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 64,531,078         |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 6,232,479          |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                                                                                                         |   |  |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                         |   |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |   |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |   |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                               | 0 |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                               | 0 |  |

## **SCHEDULE SB ATTACHMENTS**

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2017**

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.

|                 |                     |
|-----------------|---------------------|
| Plan Name:      | Greif Pension Plan  |
| EIN / PN:       | 36-3268123 / 002    |
| Plan Sponsor:   | Greif Packaging LLC |
| Valuation Date: | January 1, 2017     |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                     |
|--------------------------|---------------------|
| <b>Plan Sponsor</b>      | Greif Packaging LLC |
| <b>EIN/PN</b>            | 36-3268123/002      |
| <b>Plan Name</b>         | Greif Pension Plan  |
| <b>Valuation Date</b>    | January 1, 2017     |
| <b>Enrolled Actuary</b>  | Chad M. Greenwalt   |
| <b>Enrollment Number</b> | 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.

|                 |                     |
|-----------------|---------------------|
| Plan Name:      | Greif Pension Plan  |
| EIN / PN:       | 36-3268123 / 002    |
| Plan Sponsor:   | Greif Packaging LLC |
| Valuation Date: | January 1, 2017     |

# SCHEDULE SB ATTACHMENTS

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## 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 2016. 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.

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# SCHEDULE SB ATTACHMENTS

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## 35% FINAL AVERAGE STRUCTURE

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### **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.

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## **SCHEDULE SB ATTACHMENTS**

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### **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.
- A lump sum is available following termination from active employment.

### **Change in Provisions Since Last Actuarial Valuation**

None.

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# SCHEDULE SB ATTACHMENTS

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## CAREER PAY STRUCTURE

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### **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.

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## 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:

- 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
- A lump sum is available following termination from active employment.

## Change in Provisions Since Last Actuarial Valuation

None.

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## SONOCO UNION STRUCTURE

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### 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.

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**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
- A lump sum is 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.

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**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**

None.

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Plan Sponsor: Greif Packaging LLC  
Valuation Date: January 1, 2017

# SCHEDULE SB ATTACHMENTS

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## VAN LEER STRUCTURES

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### 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.

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### 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.

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## 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.

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### Form of Benefit

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

A lump sum is 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.

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### Surviving Spouse's Benefit

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

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

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

### Changes in Provisions Since Last Actuarial Valuation

None.

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## RIVERVILLE MILL STRUCTURE

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### 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.

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## 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  $\frac{1}{360}$  for each of the first 36 months and  $\frac{1}{240}$  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.

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### Optional Forms of Benefit

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

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity
- A lump sum is available following termination from active employment.

### Changes in Provisions Since Last Actuarial Valuation

None.

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## CORRCHOICE STRUCTURE

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### 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.

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## 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

None.

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|                         |                           |
|-------------------------|---------------------------|
| <b>Plan Name</b>        | <b>Greif Pension Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>36-3268123</b>         |
| <b>ERISA Plan #</b>     | <b>002</b>                |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>         |

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).

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

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2017**

| Type of Base | Date Established | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|--------------|------------------|---------------------------------------|---------------------|----------------------|
| 1 Shortfall  | 01/01/2017       | 7.00000                               | 31,383,084          | 5,153,478            |
| Total        |                  |                                       | 31,383,084          | 5,153,478            |

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