Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PREGIS LLC RETIREMENT AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/13/2005

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PREGIS LLC

1650 LAKE COOK ROAD
DEERFIELD, IL 60015

2b Employer Identification Number (EIN)
20-3103585

2c Plan Sponsor's telephone number
847-597-2200

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/28/2019	RUTH LUNDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b**	EIN
		4d	PN
5	Total number of participants at the beginning of the plan year	**5**	1324
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1107
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1694
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	319
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2019
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	2020
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1856
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2J 2T 3D 3H 2E

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PREGIS LLC RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3103585

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	28826	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	28424	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BENESCH

34-6596918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	26307	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
ABF LG CAP VAL INV - BOSTON FINANC P.O. BOX 8480 400COLUMBUS BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
BAIRD CORE PLUS INV - US BANCORP F 39-0281260	0.27%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
J H ENTERPRISE I - JANUS SERVICES 43-1804048	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
VICTORY S ESTB VAL I - FIS INVESTO 4249 EASTON WAY, SUITE 400 COLUMBUS, OH 43219	0.10%

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PREGIS LLC RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3103585

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	1299462

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PREGIS LLC RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3103585

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1773874	3396234
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2362876	3035051
(9) Value of interest in common/collective trusts	1c(9)	0	1299462
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65090297	88386702
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	69227047	96117449
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	69227047	96117449

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2632451	
	(B) Participants	2a(1)(B)	5957082	
	(C) Others (including rollovers)	2a(1)(C)	459812	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9049345
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38047	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	181887	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		219934
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4850359	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4850359
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10344661
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3774977
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6799987	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6799987
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		77728
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	28424	
(4) Other	2i(4)	55134	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		83558
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6961273
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3186296
l Transfers of assets:			
(1) To this plan	2l(1)		30076698
(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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PREGIS LLC RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3103585

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**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2018

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2018 AND 2017

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Administrator and Participants of
Pregis LLC Retirement
and Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pregis LLC Retirement and Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our 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 6, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

4 Westbrook Corporate Center | Suite 700 | Westchester, IL 60154 | 312-368-0500 | 312-368-0746 Fax | www.legacycpas.com

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.

Emphasis of Matter
As described in Note 10, during the year ended December 31, 2018, the Plan received transfers of net assets of $30,076,697 pursuant to mergers with Sharp Packaging Systems, LLC Savings Plan and Free-Flow Packaging International Inc. Savings and Security Plan. Our disclaimer of opinion is not modified with respect to that matter.

Report on the Supplemental Schedule
The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 schedule.

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 schedule, 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.



Westchester, Illinois

August 8, 2019

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	$ 88,386,702	$ 65,090,296
Common collective trust	1,299,462	-
Money market funds	3,396,234	1,773,874
	93,082,398	66,864,170
RECEIVABLES		
Notes receivable from participants	3,035,051	2,381,777
NET ASSETS AVAILABLE FOR BENEFITS	$ 96,117,449	$ 69,245,947

See accompanying notes to financial statements.

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (10,346,519)	$ 7,648,262
Interest and dividends	4,890,264	3,262,020
Net investment income (loss)	(5,456,255)	10,910,282
Contributions		
Employer	2,632,451	1,944,987
Participant	5,957,082	4,500,702
Rollover	459,812	929,107
Total contributions	9,049,345	7,374,796
Interest on notes receivable from participants	185,205	137,787
Total additions	3,778,295	18,422,865
DEDUCTIONS		
Benefit payments	6,899,933	7,374,509
Administrative expenses	83,557	82,925
Total deductions	6,983,490	7,457,434
NET INCREASE (DECREASE) BEFORE TRANSFERS OF NET ASSETS	(3,205,195)	10,965,431
TRANSFERS OF NET ASSETS	30,076,697	-
NET INCREASE	26,871,502	10,965,431
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	69,245,947	58,280,516
End of year	$ 96,117,449	$ 69,245,947

See accompanying notes to financial statements.

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Pregis LLC Retirement and Savings Plan (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are recorded when incurred. No allowance for credit losses has been recorded as of either December 31, 2018 or 2017. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan but were not yet paid at either December 31, 2018 or 2017.

Expenses - Certain management and administrative services are provided to the Plan by Pregis LLC (the Company) without charge. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 8, 2019, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information.

The Plan is a defined contribution retirement plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation. The Company is the sponsor of the Plan and established the Plan in October 2005 for the benefit of its U.S.-based salaried employees. Fidelity Management Trust Company is the Trustee of the Plan's assets. Fidelity Workplace Services, LLC is the recordkeeper for the Plan.

Employees are eligible to participate in the Plan with respect to employee's deferrals and employer matching contributions immediately after two months of service with the Company. Employees become eligible to receive the Company's annual profit sharing contribution, if applicable, on the first day of the month after they attain one year of service, comprising at least 1,000 hours. Employees must also be employed on the last day of the year in order to receive a profit sharing contribution for a particular year.

Participants may contribute from 1% to 75% of pre-tax eligible compensation (salary reduction contributions), as defined in the Plan. All contributions to the Plan are subject to an annual limit as required by the Internal Revenue Code. Participants may also roll over amounts representing distributions from other qualified defined benefit or defined contribution retirement plans. Generally, participants who are at least age 50 were eligible to make catch-up contributions limited to $6,000 in 2018 and 2017. Newly hired employees who do not make an affirmative election to defer compensation to the Plan, including an election not to defer, are automatically enrolled at a deferral rate of 3% of compensation. This deferral percentage will increase 1% annually in successive years to a maximum of 6% of compensation.

The Company matches 100% of the first 1% eligible compensation contributed by the participant, then 50% of the next 5% of eligible compensation contributed by the participant.

The terms of the Plan permit the Company to make a discretionary Company profit sharing contribution to the Plan, contingent on the Company achieving certain annual earnings before interest, taxes, depreciation and amortization (EBITDA) performance objectives, as defined by the Plan, ranging from zero if EBITDA targets are not achieved, to 2% of eligible compensation if EBITDA targets are achieved at 100%, up to a maximum of 4% of eligible compensation if EBITDA is achieved at 110% or more of target. For the years ended December 31, 2018 and 2017, the Company did not make any profit sharing contributions.

Upon enrollment in the Plan, participants may direct contributions to any combination of investment options offered by the Plan. In the absence of participant direction, contributions are invested in a default target date fund. In addition, participants have the right to change their investment elections with respect to future contributions and transfer existing account balances between the various investment options at any time. Participants must evaluate their own investment goals and objectives and choose investments best suited to achieve those goals and objectives. Poor investment performance by the investment options selected by the participants may cause their vested balances to be lower than the amounts contributed to the Plan on their behalf.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Each participant's account is credited with the participant's salary reduction contribution and the Company's matching contributions, and earnings (losses), net of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participants are immediately vested in their salary reduction contributions, the Company's matching contributions, and earnings thereon. Participants become vested in Company profit sharing contributions, if any, based on the participant's years of service as follows:

Years of Service	Vested Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Upon attainment of age 65, attainment of age 55 and completion of five years of service, or termination of employment with the Company due to death or total disability, participants become 100% vested in their entire account balance.

Forfeited non-vested account balances can be used to reduce future Company matching contributions or to pay Plan administrative expenses. At December 31, 2018 and 2017, forfeited non-vested accounts totaled $16 and $0 respectively. For the years ended December 31, 2018 and 2017, forfeitures reduced Company matching contributions by $468 and $1,500 respectively. For the years ended December 31, 2018 and 2017, forfeitures reduced administrative expenses by $1,054 and $9,203 respectively.

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined by the Plan. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. Upon termination of employment or retirement, if a participant has a vested account balance greater than $1,000 but $5,000 or less, the Company may roll it over in a lump-sum distribution to an Individual Retirement Account selected by the Company, unless the participant elects otherwise. In-service withdrawals are allowed for participants on all vested accounts upon attaining age 59½.

Active participants may obtain a loan with a repayment period no longer than five years, unless such loan is for the purchase of a primary residence, in which case the repayment period may not extend beyond 10 years from the date of the loan. Participants may have only one loan outstanding at any time and may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 minus the highest outstanding loan balance during the previous 12 months, or 50% of their vested account balances. The interest rate on loan balances as of December 31, 2018 ranged from 3.25% to 6.75%. The interest rate on loan balances as of December 31, 2017 ranged from 5.00% to 6.75%. Principal and interest are generally repaid ratably through payroll deductions.

Participants should refer to the summary plan description for more information.

NOTE 3. PRIORITIES UPON TERMINATION

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 4. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/18 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 88,386,702	$ 88,386,702	$ -	$ -
Money market funds	3,396,234	3,396,234	-	-
	91,782,936	$ 91,782,936	$ -	$ -
Investments measured at net asset value:				
Common collective trust	1,299,462			
Total	93,082,398			

		Fair Value Measurements at 12/31/17 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 65,090,296	$ 65,090,296	$ -	$ -
Money market fund	1,773,874	1,773,874	-	-
Total	$ 66,864,170	$ 66,864,170	$ -	$ -

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

The money market funds represent shares held in mutual funds.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investment in the common collective trust is valued at the net asset value per share, 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 liability. 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 common collective trust is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available on a daily basis with a 12 month notice.

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 6. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee of the Plan.

	2018	2017
Investments - at fair value:		
Mutual funds	$ 88,386,702	$ 65,090,296
Common collective trust	$ 1,299,462	$ -
Money market funds	$ 3,396,234	$ 1,773,874
Notes receivable from participants	$ 3,035,051	$ 2,381,777
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (10,346,519)	$ 7,648,262
Interest and dividends	$ 4,890,264	$ 3,262,020
Interest on notes receivable from participants	$ 185,205	$ 137,787

NOTE 7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds managed by affiliates of Fidelity Management Trust Company, the Trustee of the Plan. These investments and fees paid to Fidelity Management Trust Company and their affiliates qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. TAX STATUS

The Plan Administrator adopted a prototype plan created by Fidelity Management Trust Company. The Plan is not required to receive a determination letter directly from the Internal Revenue Service. However, the Plan Administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements have been prepared using the accrual method of accounting while the Plan's Form 5500 has been prepared on the modified cash basis method of accounting. The reconciliation between the financial statements and Form 5500 is as follows:

	2018	2017
Net assets available for benefits per Form 5500	$ 96,117,449	$ 69,227,047
Add - deemed distributions of participant loans - net	-	18,900
Net assets available for benefits per the financial statements	$ 96,117,449	$ 69,245,947

Net (loss) per Form 5500	$ (3,186,296)
Less - prior year corrective distributions	(18,900)
Rounding	1
Net (decrease) per the financial statements	$ (3,205,195)

NOTE 10. TRANSFERS OF NET ASSETS

In January 2018, net assets of $13,013,942 were transferred into the Plan pursuant to a merger with Sharp Packaging Systems, LLC Savings Plan.

On December 31, 2018, net assets of $17,062,755 were transferred into the Plan pursuant to a merger with Free-Flow Packaging International Inc. Savings and Security Plan.

SUPPLEMENTAL SCHEDULE

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

Description of Fund and Investment	Number of Shares/Units	Current Value**
Fidelity Management Trust Company*:		
Fidelity Contrafund	626,668	$ 6,899,612
Fidelity Extended Market Index Fund	57,776	3,069,085
Fidelity International Discovery Fund	83,007	3,027,281
Fidelity International Index Fund	49,162	1,787,033
Fidelity 500 Index Fund	75,379	6,565,550
Fidelity Stock Selector Small Cap Fund	117,721	2,352,067
Fidelity Managed Income Portfolio	1,313,404	1,299,462
Fidelity Retirement Government Money Market Fund	205,118	205,118
Fidelity Balanced Fund	60,346	1,246,149
Fidelity OTC Portfolio	153,359	1,525,925
Fidelity Capital Appreciation Fund	45,492	1,350,189
Fidelity Dividend Growth Fund	22,007	556,997
Fidelity Fund	13,114	527,306
Fidelity Low Priced Stock Fund	2,968	128,802
Fidelity Small Cap Discovery Fund	13,496	264,383
Fidelity Emerging Markets K Fund	17,320	461,233
Fidelity Freedom Income Fund	28,243	310,111
Fidelity Freedom Inc K Fund	25,067	274,980
Fidelity Freedom 2005 Fund	2,160	25,039
Fidelity Freedom 2005 K Fund	7,632	88,381
Fidelity Freedom 2010 Fund	13,844	200,183
Fidelity Freedom 2010 K Fund	28,270	408,225
Fidelity Freedom 2015 Fund	24,266	287,315
Fidelity Freedom 2015 K Fund	27,774	328,288
Fidelity Freedom 2020 Fund	148,504	2,178,549
Fidelity Freedom 2020 K Fund	308,135	4,514,183
Fidelity Freedom 2025 Fund	51,640	658,415
Fidelity Freedom 2025 K Fund	592,258	7,539,442
Fidelity Freedom 2030 Fund	49,772	780,423
Fidelity Freedom 2030 K Fund	305,558	4,785,041
Fidelity Freedom 2035 Fund	38,437	499,685
Fidelity Freedom 2035 K Fund	383,803	4,981,759
Fidelity Freedom 2040 Fund	106,861	967,092
Fidelity Freedom 2040 K Fund	407,660	3,685,249
Fidelity Freedom 2045 Fund	30,470	312,923
Fidelity Freedom 2045 K Fund	289,786	2,970,303
Fidelity Freedom 2050 Fund	25,019	258,692
Fidelity Freedom 2050 K Fund	191,047	1,971,605
Fidelity Freedom 2055 Fund	5,443	64,007
Fidelity Freedom 2055 K Fund	104,892	1,231,427

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

Description of Fund and Investment	Number of Shares/Units	Current Value**
Fidelity Management Trust Company*:		
Fidelity Freedom 2060 Fund	258	$ 2,726
Fidelity Freedom 2060 K Fund	37,764	398,029
Fidelity Government Money Market Fund	3,191,116	3,191,116
Fidelity Total Market Index Fund	7,932	559,900
Fidelity U.S. Bond Index Fund	220,387	2,485,969
ABF Large Cap Value Fund	151,452	3,245,618
Columbia Mid Cap Growth Fund	11,986	247,749
Harbor International Fund	12,252	413,263
Janus Henderson Enterprise Fund	35,543	3,913,973
JP Morgan MidCap Value Fund	21,223	699,934
Baird Core Plus Bond Fund	317,272	3,578,827
T.Rowe Price Equity Income Fund	9,291	253,644
Victory Sycamore Established Value Fund	104,577	3,457,307
Wells Fargo Emerging Markets Equity Fund	2,122	46,834
		93,082,398
Notes receivable from participants with varying maturities and interest rates*		3,035,051
Total		$ 96,117,449

* Represents a party-in-interest.

** Cost information is not required for participant-directed investments.

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2018

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2018 AND 2017

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Administrator and Participants of
Pregis LLC Retirement
and Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pregis LLC Retirement and Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our 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 6, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

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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.

Emphasis of Matter
As described in Note 10, during the year ended December 31, 2018, the Plan received transfers of net assets of $30,076,697 pursuant to mergers with Sharp Packaging Systems, LLC Savings Plan and Free-Flow Packaging International Inc. Savings and Security Plan. Our disclaimer of opinion is not modified with respect to that matter.

Report on the Supplemental Schedule
The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 schedule.

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 schedule, 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.



Westchester, Illinois

August 8, 2019

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	$ 88,386,702	$ 65,090,296
Common collective trust	1,299,462	-
Money market funds	3,396,234	1,773,874
	93,082,398	66,864,170
RECEIVABLES		
Notes receivable from participants	3,035,051	2,381,777
NET ASSETS AVAILABLE FOR BENEFITS	$ 96,117,449	$ 69,245,947

See accompanying notes to financial statements.

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (10,346,519)	$ 7,648,262
Interest and dividends	4,890,264	3,262,020
Net investment income (loss)	(5,456,255)	10,910,282
Contributions		
Employer	2,632,451	1,944,987
Participant	5,957,082	4,500,702
Rollover	459,812	929,107
Total contributions	9,049,345	7,374,796
Interest on notes receivable from participants	185,205	137,787
Total additions	3,778,295	18,422,865
DEDUCTIONS		
Benefit payments	6,899,933	7,374,509
Administrative expenses	83,557	82,925
Total deductions	6,983,490	7,457,434
NET INCREASE (DECREASE) BEFORE TRANSFERS OF NET ASSETS	(3,205,195)	10,965,431
TRANSFERS OF NET ASSETS	30,076,697	-
NET INCREASE	26,871,502	10,965,431
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	69,245,947	58,280,516
End of year	$ 96,117,449	$ 69,245,947

See accompanying notes to financial statements.

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Pregis LLC Retirement and Savings Plan (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are recorded when incurred. No allowance for credit losses has been recorded as of either December 31, 2018 or 2017. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan but were not yet paid at either December 31, 2018 or 2017.

Expenses - Certain management and administrative services are provided to the Plan by Pregis LLC (the Company) without charge. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 8, 2019, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information.

The Plan is a defined contribution retirement plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation. The Company is the sponsor of the Plan and established the Plan in October 2005 for the benefit of its U.S.-based salaried employees. Fidelity Management Trust Company is the Trustee of the Plan's assets. Fidelity Workplace Services, LLC is the recordkeeper for the Plan.

Employees are eligible to participate in the Plan with respect to employee's deferrals and employer matching contributions immediately after two months of service with the Company. Employees become eligible to receive the Company's annual profit sharing contribution, if applicable, on the first day of the month after they attain one year of service, comprising at least 1,000 hours. Employees must also be employed on the last day of the year in order to receive a profit sharing contribution for a particular year.

Participants may contribute from 1% to 75% of pre-tax eligible compensation (salary reduction contributions), as defined in the Plan. All contributions to the Plan are subject to an annual limit as required by the Internal Revenue Code. Participants may also roll over amounts representing distributions from other qualified defined benefit or defined contribution retirement plans. Generally, participants who are at least age 50 were eligible to make catch-up contributions limited to $6,000 in 2018 and 2017. Newly hired employees who do not make an affirmative election to defer compensation to the Plan, including an election not to defer, are automatically enrolled at a deferral rate of 3% of compensation. This deferral percentage will increase 1% annually in successive years to a maximum of 6% of compensation.

The Company matches 100% of the first 1% eligible compensation contributed by the participant, then 50% of the next 5% of eligible compensation contributed by the participant.

The terms of the Plan permit the Company to make a discretionary Company profit sharing contribution to the Plan, contingent on the Company achieving certain annual earnings before interest, taxes, depreciation and amortization (EBITDA) performance objectives, as defined by the Plan, ranging from zero if EBITDA targets are not achieved, to 2% of eligible compensation if EBITDA targets are achieved at 100%, up to a maximum of 4% of eligible compensation if EBITDA is achieved at 110% or more of target. For the years ended December 31, 2018 and 2017, the Company did not make any profit sharing contributions.

Upon enrollment in the Plan, participants may direct contributions to any combination of investment options offered by the Plan. In the absence of participant direction, contributions are invested in a default target date fund. In addition, participants have the right to change their investment elections with respect to future contributions and transfer existing account balances between the various investment options at any time. Participants must evaluate their own investment goals and objectives and choose investments best suited to achieve those goals and objectives. Poor investment performance by the investment options selected by the participants may cause their vested balances to be lower than the amounts contributed to the Plan on their behalf.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Each participant's account is credited with the participant's salary reduction contribution and the Company's matching contributions, and earnings (losses), net of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participants are immediately vested in their salary reduction contributions, the Company's matching contributions, and earnings thereon. Participants become vested in Company profit sharing contributions, if any, based on the participant's years of service as follows:

Years of Service	Vested Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Upon attainment of age 65, attainment of age 55 and completion of five years of service, or termination of employment with the Company due to death or total disability, participants become 100% vested in their entire account balance.

Forfeited non-vested account balances can be used to reduce future Company matching contributions or to pay Plan administrative expenses. At December 31, 2018 and 2017, forfeited non-vested accounts totaled $16 and $0 respectively. For the years ended December 31, 2018 and 2017, forfeitures reduced Company matching contributions by $468 and $1,500 respectively. For the years ended December 31, 2018 and 2017, forfeitures reduced administrative expenses by $1,054 and $9,203 respectively.

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined by the Plan. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. Upon termination of employment or retirement, if a participant has a vested account balance greater than $1,000 but $5,000 or less, the Company may roll it over in a lump-sum distribution to an Individual Retirement Account selected by the Company, unless the participant elects otherwise. In-service withdrawals are allowed for participants on all vested accounts upon attaining age 59½.

Active participants may obtain a loan with a repayment period no longer than five years, unless such loan is for the purchase of a primary residence, in which case the repayment period may not extend beyond 10 years from the date of the loan. Participants may have only one loan outstanding at any time and may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 minus the highest outstanding loan balance during the previous 12 months, or 50% of their vested account balances. The interest rate on loan balances as of December 31, 2018 ranged from 3.25% to 6.75%. The interest rate on loan balances as of December 31, 2017 ranged from 5.00% to 6.75%. Principal and interest are generally repaid ratably through payroll deductions.

Participants should refer to the summary plan description for more information.

NOTE 3. PRIORITIES UPON TERMINATION

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 4. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/18 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 88,386,702	$ 88,386,702	$ -	$ -
Money market funds	3,396,234	3,396,234	-	-
	91,782,936	$ 91,782,936	$ -	$ -
Investments measured at net asset value:				
Common collective trust	1,299,462			
Total	93,082,398			

		Fair Value Measurements at 12/31/17 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 65,090,296	$ 65,090,296	$ -	$ -
Money market fund	1,773,874	1,773,874	-	-
Total	$ 66,864,170	$ 66,864,170	$ -	$ -

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

The money market funds represent shares held in mutual funds.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investment in the common collective trust is valued at the net asset value per share, 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 liability. 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 common collective trust is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available on a daily basis with a 12 month notice.

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 6. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee of the Plan.

	2018	2017
Investments - at fair value:		
Mutual funds	$ 88,386,702	$ 65,090,296
Common collective trust	$ 1,299,462	$ -
Money market funds	$ 3,396,234	$ 1,773,874
Notes receivable from participants	$ 3,035,051	$ 2,381,777
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (10,346,519)	$ 7,648,262
Interest and dividends	$ 4,890,264	$ 3,262,020
Interest on notes receivable from participants	$ 185,205	$ 137,787

NOTE 7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds managed by affiliates of Fidelity Management Trust Company, the Trustee of the Plan. These investments and fees paid to Fidelity Management Trust Company and their affiliates qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. TAX STATUS

The Plan Administrator adopted a prototype plan created by Fidelity Management Trust Company. The Plan is not required to receive a determination letter directly from the Internal Revenue Service. However, the Plan Administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements have been prepared using the accrual method of accounting while the Plan's Form 5500 has been prepared on the modified cash basis method of accounting. The reconciliation between the financial statements and Form 5500 is as follows:

	2018	2017
Net assets available for benefits per Form 5500	$ 96,117,449	$ 69,227,047
Add - deemed distributions of participant loans - net	-	18,900
Net assets available for benefits per the financial statements	$ 96,117,449	$ 69,245,947

Net (loss) per Form 5500	$ (3,186,296)
Less - prior year corrective distributions	(18,900)
Rounding	1
Net (decrease) per the financial statements	$ (3,205,195)

NOTE 10. TRANSFERS OF NET ASSETS

In January 2018, net assets of $13,013,942 were transferred into the Plan pursuant to a merger with Sharp Packaging Systems, LLC Savings Plan.

On December 31, 2018, net assets of $17,062,755 were transferred into the Plan pursuant to a merger with Free-Flow Packaging International Inc. Savings and Security Plan.

SUPPLEMENTAL SCHEDULE

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

Description of Fund and Investment	Number of Shares/Units	Current Value**
Fidelity Management Trust Company*:		
Fidelity Contrafund	626,668	$ 6,899,612
Fidelity Extended Market Index Fund	57,776	3,069,085
Fidelity International Discovery Fund	83,007	3,027,281
Fidelity International Index Fund	49,162	1,787,033
Fidelity 500 Index Fund	75,379	6,565,550
Fidelity Stock Selector Small Cap Fund	117,721	2,352,067
Fidelity Managed Income Portfolio	1,313,404	1,299,462
Fidelity Retirement Government Money Market Fund	205,118	205,118
Fidelity Balanced Fund	60,346	1,246,149
Fidelity OTC Portfolio	153,359	1,525,925
Fidelity Capital Appreciation Fund	45,492	1,350,189
Fidelity Dividend Growth Fund	22,007	556,997
Fidelity Fund	13,114	527,306
Fidelity Low Priced Stock Fund	2,968	128,802
Fidelity Small Cap Discovery Fund	13,496	264,383
Fidelity Emerging Markets K Fund	17,320	461,233
Fidelity Freedom Income Fund	28,243	310,111
Fidelity Freedom Inc K Fund	25,067	274,980
Fidelity Freedom 2005 Fund	2,160	25,039
Fidelity Freedom 2005 K Fund	7,632	88,381
Fidelity Freedom 2010 Fund	13,844	200,183
Fidelity Freedom 2010 K Fund	28,270	408,225
Fidelity Freedom 2015 Fund	24,266	287,315
Fidelity Freedom 2015 K Fund	27,774	328,288
Fidelity Freedom 2020 Fund	148,504	2,178,549
Fidelity Freedom 2020 K Fund	308,135	4,514,183
Fidelity Freedom 2025 Fund	51,640	658,415
Fidelity Freedom 2025 K Fund	592,258	7,539,442
Fidelity Freedom 2030 Fund	49,772	780,423
Fidelity Freedom 2030 K Fund	305,558	4,785,041
Fidelity Freedom 2035 Fund	38,437	499,685
Fidelity Freedom 2035 K Fund	383,803	4,981,759
Fidelity Freedom 2040 Fund	106,861	967,092
Fidelity Freedom 2040 K Fund	407,660	3,685,249
Fidelity Freedom 2045 Fund	30,470	312,923
Fidelity Freedom 2045 K Fund	289,786	2,970,303
Fidelity Freedom 2050 Fund	25,019	258,692
Fidelity Freedom 2050 K Fund	191,047	1,971,605
Fidelity Freedom 2055 Fund	5,443	64,007
Fidelity Freedom 2055 K Fund	104,892	1,231,427

PREGIS LLC
RETIREMENT AND SAVINGS PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

Description of Fund and Investment	Number of Shares/Units	Current Value**
Fidelity Management Trust Company*:		
Fidelity Freedom 2060 Fund	258	$ 2,726
Fidelity Freedom 2060 K Fund	37,764	398,029
Fidelity Government Money Market Fund	3,191,116	3,191,116
Fidelity Total Market Index Fund	7,932	559,900
Fidelity U.S. Bond Index Fund	220,387	2,485,969
ABF Large Cap Value Fund	151,452	3,245,618
Columbia Mid Cap Growth Fund	11,986	247,749
Harbor International Fund	12,252	413,263
Janus Henderson Enterprise Fund	35,543	3,913,973
JP Morgan MidCap Value Fund	21,223	699,934
Baird Core Plus Bond Fund	317,272	3,578,827
T.Rowe Price Equity Income Fund	9,291	253,644
Victory Sycamore Established Value Fund	104,577	3,457,307
Wells Fargo Emerging Markets Equity Fund	2,122	46,834
		93,082,398
Notes receivable from participants with varying maturities and interest rates*		3,035,051
Total		$ 96,117,449

* Represents a party-in-interest.

** Cost information is not required for participant-directed investments.