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
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EVERGREEN PACKAGING DEFINED BENEFIT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 02/01/2007

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)
EVERGREEN PACKAGING LLC

5350 POPLAR AVENUE, SUITE 600
MEMPHIS, TN 38119-3697

2b Employer Identification Number (EIN) 20-8042663

2c Plan Sponsor's telephone number 847-482-3057

2d Business code (see instructions) 322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2019	KELLY TUNDER
	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 ☐ Same as Plan Sponsor

RETIREMENT BENEFITS ADMINISTRATION COMMITTEE

1900 WEST FIELD COURT
LAKE FOREST, IL 60045-4828

3b Administrator's EIN: 20-8042663

3c Administrator's telephone number: 847-482-3057

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: EVERGREEN PACKAGING INC.

c Plan Name: EVERGREEN PACKAGING DEFINED BENEFIT RETIREMENT PLAN

4b EIN: 20-8042663

4d PN: 003

5 Total number of participants at the beginning of the plan year	**5**	1821
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)**	1187
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1114
b Retired or separated participants receiving benefits	**6b**	417
c Other retired or separated participants entitled to future benefits	**6c**	266
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1797
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f Total. Add lines **6d** and **6e**	**6f**	1838
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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:

1B 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☐		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
EVERGREEN PACKAGING DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-8042663

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	54496825
b Actuarial value	**2b**	54496825

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	367	14059748	14059748
b For terminated vested participants	267	3955369	3955369
c For active participants	1187	29111803	31492749
d Total	1821	47126920	49507866

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.84 %
6 Target normal cost	**6**	3767749

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/20/2019
CHRISTOPHER G. BIRCH	17-07123
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	312-381-1000
Firm name	Telephone number (including area code)
200 EAST RANDOLPH ST. CHICAGO, IL 60601	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	100000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	100000
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 17.99 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		813
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.02%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		146
	c Total available at beginning of current plan year to add to prefunding balance		959
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.07%
15	Adjusted funding target attainment percentage	15	110.07%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.75%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3767749
b Excess assets, if applicable, but not greater than line 31a	**31b**	3767749

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

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

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

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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
EVERGREEN PACKAGING DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-8042663

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: EVERGREEN PACKAGING DB PLAN TRUST

b Name of sponsor of entity listed in (a): EVERGREEN PACKAGING LLC

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)
47-2481400-100	M	50271652

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
EVERGREEN PACKAGING DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-8042663

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2674000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	51929832	50271652
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	54603832	50271652
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54603832	50271652

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-2887580
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2887580
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1444600	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1444600
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1444600
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4332180
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE LLP **(2)** EIN: 35-0921680

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		8000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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 4163587. (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
EVERGREEN PACKAGING DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-8042663

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 4

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: 74.0 % Investment-Grade Debt: 14.0 % High-Yield Debt: 0.0 % Real Estate: 12.0 % Other: 0.0 %

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

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

EVERGREEN PACKAGING
DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2018 and 2017

EVERGREEN PACKAGING
DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2018 and 2017

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Retirement Benefits Administration Committee
Evergreen Packaging Defined Benefit Retirement Plan
Lake Forest, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Evergreen Packaging Defined Benefit Retirement 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification 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.

(Continued)

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.

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

The form and content of the information included in the financial statements 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.



Crowe LLP

Oak Brook, Illinois
September 25, 2019

EVERGREEN PACKAGING
DEFINED BENEFIT RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2018 and 2017

	2018	2017
ASSETS		
Plan's interest in Evergreen Packaging Defined Benefit Plan Trust, at fair value	$ 50,271,652	$ 51,929,832
Total Investments	50,271,652	51,929,832
Employer contributions receivable	-	2,674,000
NET ASSETS AVAILABLE FOR BENEFITS	$ 50,271,652	$ 54,603,832

See accompanying notes to financial statements.

EVERGREEN PACKAGING
DEFINED BENEFIT RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2018 and 2017

	2018	2017
Additions to net assets attributed to:		
Investment income		
Interest in Master Trust Investment income	$ -	$ 8,051,698
Total investment income	-	8,051,698
Employer contributions	-	2,674,000
Total additions	-	10,725,698
Deductions from net assets attributed to:		
Interest in Master Trust Investment loss	2,266,221	-
Benefit payments	1,444,600	1,167,559
Administrative expenses	621,359	543,975
Total deductions	4,332,180	1,711,534
Net increase (decrease)	(4,332,180)	9,014,164
Net assets available for benefits:		
Beginning of year	54,603,832	45,589,668
End of year	$ 50,271,652	$ 54,603,832

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of Evergreen Packaging Defined Benefit Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: Evergreen Packaging LLC (formerly known as Evergreen Packaging Inc.) and subsidiaries (collectively, the "Company") began operations on February 1, 2007. The Company established the Plan as of February 1, 2007 (the "Plan's inception"), as a defined benefit pension plan covering employees of the Company who are represented by a collective bargaining agreement with the following unions:

a) GCUIU Local 507-S. Kalamazoo, MI
b) UAW Local 1024, Cedar Rapids, IA
c) USW Local 819, Turlock, CA
d) IBEW Local 2033, Pine Bluff, AR
e) USW Local 833, Pine Bluff, AR
f) USW Local 898, Pine Bluff, AR
g) USW Local 1731, Pine Bluff, AR
h) OPEIU Local 420, Pine Bluff, AR
i) SPFPA Local 739, Pine Bluff, AR
j) USW Local 735, Pine Bluff, AR

In 2011, plan amendments were adopted, whereby accrual service for a participant at the Kalamazoo, Michigan, and the Cedar Rapids, Iowa, locations respectively shall be frozen on December 31, 2012, for purposes of determining the accrued benefit for such participants and no additional accrual service shall be credited after such date.

In 2013, plan amendments were adopted to increase the benefit level at the Turlock, California location by $1 for Evergreen service and by an additional $1 on January 1, 2016. There is also a decrease of $1 applied to International Paper service.

Effective January 1, 2014, eligible Blue Ridge Paper Products, Inc. (“Blue Ridge”) employees who were covered by the PACE Industry Union Management Pension Fund (“PIUMPF”) became active participants in the Plan. Participants with age plus vesting service greater than 70 were given an option to participate in the Plan or a defined contribution plan. If the employee elected to enter the Plan, they forfeited their rights to enter the defined contribution plan.

The former PIUMPF participants were at the following Blue Ridge locations and were represented by the following unions:

a) USW Local 507, Canton, NC and Waynesville, NC
b) USW Local 794, Athens, GA
c) USW Local 761, Clinton IA
d) USW Local 673, Olmstead Falls, OH

No employees or former employees hired and rehired at these locations on or after January 1, 2014 shall become an active participant in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") as amended.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Pension Benefits: Employees covered by collective bargaining agreements with one or more years of service and who are of age 21 or older are eligible for participation in the Plan. Plan participants become vested after 5 years of credited service, as defined by the plan document. Participants will automatically become 100% vested upon attainment of the normal retirement age of 55 while employed, upon becoming disabled, or is an employee as of the date of a plant closure, except for employees at the Cedar Rapids location. There is no partial vesting of benefits. Forfeited, non-vested accounts are used to reduce future employer contributions.

The Plan provides for normal retirement benefits upon reaching the age of 65 and has provisions for reduced early retirement benefits once a participant reaches age 55. The Plan also provides that an employee with at least 20 years of service, who terminates employment at or after age 61, shall receive 100% of his or her accrued benefit. The Plan also provides for postponed retirement, where the participant may choose to retire as of the first day of any month following the normal retirement date. Under the benefit computation, the monthly retirement benefit is a product of the current dollar multiplier, as specified in the bargaining agreement, and the participant's total accrual service. Benefits are limited to the lesser of the defined benefit dollar limitation, $215,000 as of December 31, 2016, and the defined benefit compensation limitation. Benefits are payable in the form of (i) a straight life annuity; (ii) a straight life annuity with social security leveling; (iii) single life annuities with certain periods of 5, 10, 15, or 20 years; (iv) survivorship life annuities with survivorship percentages of 50%, 75%, or 100%; and (v) 50% survivorship life annuity with social security leveling.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Master Trust: The Plan’s assets are held in the Evergreen Packaging Defined Benefit Plan Trust (“Master Trust”). The net assets of the Master Trust are held by The Northern Trust Company. Net assets, investment income, and administrative expenses are allocated to the individual plans based upon the terms of the Master Trust agreement. As of December 31, 2018 and 2017, and for the years then ended, the Plan was the only plan in the Master Trust.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements.

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

Payment of Benefits: Benefit payments are recorded upon distribution.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses: The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. There were no administrative expenses paid by the Company for the years ended December 31, 2018 and 2017.

NOTE 3 - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The amount and timing of employer contributions shall be determined based on actuarial valuations and recommendations as to the amounts required to fund benefits under the Plan. The amount of employer contributions shall meet or exceed the minimum funding requirements of ERISA and the Internal Revenue Code (the "IRC"). The Company met the minimum funding requirements of ERISA in 2018 and 2017.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future benefit payments attributable to service that employees have rendered under the Plan's provisions. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the benefit information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2017 and 2016, included:

Interest rate	2017: 3.83% using the settlement rate method 2016: 4.47% using the settlement rate method
Mortality basis	2017: RP-2014 (Base Year 2006) mortality table for employees and healthy annuitants projected generationally using scale MP-2018 with blue collar adjustments where applicable 2016: RP-2014 (Base Year 2006) mortality table for employees and healthy annuitants projected generationally using scale MP-2017 with blue collar adjustments where applicable
Retirement age	2017: Actives: Beginning with age 55 with 100% expected to retire by age 70 Term Vested: Age 62 if eligible to commence, otherwise age 65 2016: Actives: Beginning with age 55 with 100% expected to retire by age 70 Term Vested: Age 62 if eligible to commence, otherwise age 65

(Continued)

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

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

The actuarial present value of accumulated plan benefits as of December 31, 2017 was as follows:

Vested benefits	
Participants currently receiving benefits	$ 16,091,413
Vested benefits for other participants	47,082,433
	63,173,846
Non-vested benefits	2,975,610
Total actuarial present value of accumulated plan benefits	$ 66,149,456

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2017, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2016	$ 54,490,209
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	2,409,903
Benefits paid	(1,167,559)
Change in actuarial assumptions	5,986,705
Benefits accumulated and plan experience	4,430,198
Net increase	11,659,247
Actuarial present value of accumulated plan benefits as of December 31, 2017	$ 66,149,456

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event that the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

(Continued)

NOTE 6 - INVESTMENT INFORMATION CERTIFIED BY PLAN TRUSTEE (UNAUDITED)

Substantially all information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Northern Trust Company, the trustee and custodian of the Plan. This information has not been audited by independent accountants.

NOTE 7 - INVESTMENT IN THE EVERGREEN PACKAGING DEFINED BENEFIT PLAN TRUST (UNAUDITED)

The following table presents the net assets and interest in the Master Trust as of December 31, 2018 and 2017:

	2018	2017
Assets		
Investments, at fair value	$ 50,267,585	$ 51,929,650
Cash	256	80
Receivables	23,551	16,333
	50,291,392	51,946,063
Liabilities		
Pending trades – purchases	19,740	16,231
Net assets	$ 50,271,652	$ 51,929,832
Interest in Master Trust	$ 50,271,652	$ 51,929,832

The following are the changes in net assets and interest in Master Trust investment income for the years ended December 31, 2018 and 2017:

	2018	2017
Change in Net Assets:		
Net appreciation (depreciation) in fair value of investments	$ (3,293,006)	$ 7,094,306
Dividend and interest income	1,026,785	957,392
Net investment income (loss)	(2,266,221)	8,051,698
Net transfers	608,041	(1,711,534)
Increase (decrease) in net assets	(1,658,180)	6,340,164
Net assets:		
Beginning of year	51,929,832	45,589,668
End of year	$ 50,271,652	$ 51,929,832

NOTE 8 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan and the Master Trust for an asset or paid by the Plan and the Master Trust to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's and the Master Trust's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs.

(Continued)

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan and those held as underlying investments of the Master Trust.

Plan interest in Master Trust: The fair values of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

Mutual funds: The fair values of mutual funds are determined by obtaining quoted prices on nationally and internationally recognized securities exchanges (Level 1 inputs).

Pooled separate account: The fair value of participation units held in the pooled separate account is based on the net asset value reported by the fund manager as of the financial statement date and recent transaction prices. The Principal U.S. Property SA-I5 pooled separate account has a restriction redemption of one per 30-day period and is a fund that looks to invest in a well-diversified real estate portfolio that reflects the overall performance of the U.S. commercial real estate market.

Collective trusts: The fair values of participation units held in collective trusts are based on their net asset values, as reported by the fund managers of the collective trusts. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirements.

The methods described above may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis are summarized below.

	Assets at Fair Value as of December 31, 2018			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Investments:				
Mutual funds	$ 41,758,035	$ -	$ -	$ 41,758,035
Total assets in the fair value hierarchy	$ 41,758,035	$ -	$ -	41,758,035
Investments recorded at NAV				
*Collective trusts				1,823,998
*Pooled separate account				6,685,552
Investments at fair value				$ 50,267,585

	Assets at Fair Value as of December 31, 2017			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Investments:				
Mutual funds	$ 45,611,131	$ -	$ -	$ 45,611,131
Total assets in the fair value hierarchy	$ 45,611,131	$ -	$ -	45,611,131
Investments recorded at NAV				
*Collective trusts				143,366
*Pooled separate account				6,175,153
Investments at fair value				$ 51,929,650

* In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 7.

(Continued)

NOTE 9 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated February 24, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain plan investments are managed by an affiliate of the trustee; therefore, transactions between the trustee and the Plan qualify as party-in-interest transactions as defined by ERISA. Fees paid by the Plan for investment management services are included as a reduction of the return on each fund. Fees paid to other service providers also qualify as party-in-interest transactions.

NOTE 11 - RISK AND UNCERTAINTIES

The Plan and the Master Trust invest in various investments. Investments are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(Continued)

NOTE 12 - SUBSEQUENT EVENTS

Effective January 1, 2019, the Plan is offering a lump sum window to those participants who have terminated employment on or before December 31, 2018, have a vested benefit that is not subject to the mandatory cash out provisions, and who have not commenced receiving all or part of their benefit as of September 30, 2019. Only those participants who are eligible and have completed a valid window election will receive their entire benefit as of October 1, 2019. The lump sum window commenced on July 22, 2019 and ended on September 6, 2019.

Management has evaluated the events and transactions that have occurred through September 25, 2019, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Evergreen Packaging Defined Benefit Retirement Plan
EIN: 20-8042663 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		10	1							
25-29		31	13							
30-34		24	20	21	1					
35-39		25	23	22	2					
40-44		13	31	32	27	6				
45-49		18	28	34	22	31	10			
50-54		23	20	19	19	38	32	8	1	
55-59		76	8	21	21	29	52	20	12	
60-64		143	9	8	11	17	25	13	28	20
65-69		18	2	1	2	3	5	1	7	17
70+		6							1	6

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

N-1,187

Schedule SB Attachment (Form 5500)—2018 Plan Year
Evergreen Packaging Defined Benefit Retirement Plan
EIN: 20-8042663 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization.
1st Segment Rate	1.75%
2nd Segment Rate	3.76%
3rd Segment Rate	4.66%
Optional Payment Form Election Percentage	40% elect a single life annuity and 60% elect a 50% joint and survivor annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62 if eligible to commence, otherwise age 65.
Mortality Rates	
Healthy and Disabled	2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $220,000.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Evergreen Packaging Defined Benefit Retirement Plan
EIN: 20-8042663 PN: 003

Valuation of Plan Assets	Market Value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
Evergreen Packaging Defined Benefit Retirement Plan
EIN: 20-8042663 PN: 003

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	15.00%
63	10.00%
64	20.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.000%	45	5.475%
16	19.800%	46	5.175%
17	19.800%	47	4.950%
18	19.800%	48	4.650%
19	19.050%	49	4.425%
20	18.225%	50	4.200%
21	17.475%	51	3.975%
22	16.725%	52	3.750%
23	15.975%	53	3.525%
24	15.300%	54	3.375%
25	14.625%	55	3.150%
26	13.950%	56	3.000%
27	13.350%	57	2.775%
28	12.750%	58	2.625%
29	12.150%	59	2.475%
30	11.625%	60	2.250%
31	11.025%	61	2.100%
32	10.500%	62	1.950%
33	10.050%	63	1.725%
34	9.525%	64	1.575%
35	9.075%	65	1.425%
36	8.625%	66	1.275%
37	8.250%	67	1.050%
38	7.800%	68	0.900%
39	7.425%	69	0.750%
40	7.050%	70+	0.600%
41	6.750%		
42	6.375%		
43	6.075%		
44	5.775%		

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.042%	0.042%	45	0.224%	0.336%
16	0.042%	0.042%	46	0.252%	0.378%
17	0.042%	0.042%	47	0.294%	0.420%
18	0.042%	0.042%	48	0.350%	0.462%
19	0.042%	0.042%	49	0.392%	0.504%
20	0.042%	0.042%	50	0.462%	0.560%
21	0.042%	0.042%	51	0.546%	0.616%
22	0.042%	0.042%	52	0.644%	0.686%
23	0.042%	0.042%	53	0.742%	0.756%
24	0.042%	0.042%	54	0.854%	0.826%
25	0.042%	0.042%	55	0.966%	0.896%
26	0.042%	0.042%	56	1.078%	0.966%
27	0.042%	0.042%	57	1.204%	1.036%
28	0.042%	0.056%	58	1.330%	1.120%
29	0.042%	0.056%	59	1.470%	1.190%
30	0.042%	0.056%	60	1.610%	1.260%
31	0.042%	0.070%	61	1.764%	1.344%
32	0.042%	0.070%	62	1.932%	1.414%
33	0.042%	0.084%	63	2.114%	1.470%
34	0.042%	0.084%	64	2.296%	1.526%
35	0.056%	0.098%	65+	0.000%	0.000%
36	0.056%	0.112%			
37	0.070%	0.126%			
38	0.084%	0.140%			
39	0.098%	0.168%			
40	0.112%	0.182%			
41	0.126%	0.210%			
42	0.140%	0.238%			
43	0.168%	0.266%			
44	0.196%	0.308%			

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
EVERGREEN PACKAGING DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-8042663

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	2a	54,496,825
b Actuarial value	2b	54,496,825

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	367	14,059,748	14,059,748
b For terminated vested participants	267	3,955,369	3,955,369
c For active participants	1,187	29,111,803	31,492,749
d Total	1,821	47,126,920	49,507,866

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.84%
6 Target normal cost	6	3,767,749

Statement by Enrolled Actuary

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

SIGN HERE CHRISTOPHER G. BIRCH CGB

Signature of actuary

09/20/2019
Date

CHRISTOPHER G. BIRCH
Type or print name of actuary

1707123
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

200 EAST RANDOLPH ST.

CHICAGO IL 60601
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	100,000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	100,000
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 17.99%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		813
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.02%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		146
	c Total available at beginning of current plan year to add to prefunding balance		959
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.07%
15	Adjusted funding target attainment percentage	15	110.07%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.75%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	3,767,749
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,767,749

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

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
Evergreen Packaging Defined Benefit Retirement Plan
EIN: 20-8042663 PN: 003

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	15.00%	0.6983	6.55
63.5	10.00%	0.5936	3.77
64.5	20.00%	0.5342	6.89
65.5	35.00%	0.4274	9.80
66.5	20.00%	0.2778	3.69
67.5	20.00%	0.2222	3.00
68.5	20.00%	0.1778	2.44
69.5	20.00%	0.1422	1.98
70	100.00%	0.1138	7.97
		Weighted Average	63.67

Attachment to 2018 Form 5500
Plan Name: Evergreen Packaging Defined Benefit Retirement Plan
Plan Sponsor's Name: Evergreen Packaging LLC
EIN/PN: 20-8042663 / 003

Schedule H, Line 2b(8) – Net Investment Gain (Loss) from Master Trust Investment Accounts

Net investment gain (loss) from Evergreen Packaging Defined Benefit Plan Trust shown on financial Statements of Changes in Net Assets	$(2,266,221)
Less: Administrative expenses per financial statements and reported at the master trust level --- Evergreen Packaging Defined Benefit Plan Trust	(621,359)
Net investment gain (loss) from master trust investment accounts reported on Schedule H, Line 2b(8)	$(2,887,580)

Schedule H, Line 2i(5) – Total Administrative Expenses

Administrative expenses shown on financial Statements of Changes in Net Assets	$ 621,359
Less: Administrative expenses reported at the master trust level --- Evergreen Packaging Defined Benefit Plan Trust	(621,359)
Total administrative expenses reported on Schedule H, Line 2i(5)	$ 0

Schedule SB Attachment (Form 5500)—2018 Plan Year
Evergreen Packaging Defined Benefit Retirement Plan
EIN: 20-8042663 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	February 1, 2007. Restatement effective January 1, 2014.
Eligibility for Participation	Age 21 and one year of vesting service. Former PIUMPF participants became participants as of January 1, 2014. The following class requirements must also be met: (1) Not a leased employee. (2) Not an employee considered to be an independent contractor. (3) Represented for collectively bargaining purposes by: **Turlock, CA location** ▪ USW Local 819 **Pine Bluff, AR location** ▪ IBEW Local 2033 ▪ USW Local 833 ▪ USW Local 898 ▪ USW Local 1731 ▪ OPEIU Local 420 ▪ SPFPA Local 739 ▪ USW Local 735 **Cedar Rapids, IA location** ▪ USW Local 1024 Effective July 10, 2009, UAL Local 1024 employees hired at Cedar Rapids, IA location will no longer be eligible for the pension plan. **Kalamazoo, MI location** ▪ Local 507-S Effective December 31, 2010, GCUIU Local 507-S employees hired at Kalamazoo, MI location will no longer be eligible for the pension plan.

Former PIUMPF Participants

Effective January 1, 2014, eligible former PIUMPF participants will become active participants in the plan. Participants with age + vesting service greater than 70 were given an option to participate in either this DB Plan, or the DC Plan. Once they elected the DB Plan, they forfeited their right to participate in the DC Plan.

Former PIUMPF participants are at the following locations:

- Canton, NC and Waynesville, NC (USW Local 507)
- Athens, GA (USW Local 794)
- Clinton, IA (USW Local 761)
- Olmsted Falls, OH (USW Local 673

No employees or former employee hired or rehired at these locations on or after January 1, 2014 shall become an active participant in the plan.

Normal Retirement

Eligibility

Age 65.

Benefit

Kalamazoo, MI location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007

Solely for the purposes of future increases in the dollar multiplier, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2010.

Cedar Rapids, IA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007
$31.00	1/1/2010
$33.00	1/1/2011
$34.00	1/1/2012

Solely for the purposes of the increases in the dollar multiplier from $28 to $30, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2012.

Turlock, CA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007
$31.00	1/1/2011
$32.00	1/1/2013
$33.00	1/1/2016

Solely for the purposes of the increases in the dollar multiplier from $28 to $30, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Participants who are first hired on and after July 3, 2012 will remain at the $31.00 multiplier level.

Pine Bluff, AR location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$42.00	6/1/2005
$45.00	6/1/2007
$46.00	8/31/2010

Solely for the purposes of future increases in the dollar multiplier, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Athens, GA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$19.88	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Canton, NC/Waynesville, NC locations

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Exempt Multiplier	Effective Date
$43.66	1/1/2014

Non-Exempt Multiplier	Effective Date
$39.08	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for these locations.

Clinton, IA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$37.90	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Olmsted Falls, OH location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$26.95	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

Kalamazoo, Turlock, Cedar Rapids and Pine Bluff locations

A monthly benefit equal to the normal retirement benefit multiplied by the factor shown below:

Age at Commencement	Factor
64	1.00
63	1.00
62	1.00
61	0.94
60	0.87
59	0.83
58	0.78
57	0.73
56	0.69
55	0.65

No reduction shall apply if a participant terminates employments on or after attaining age 61 and completing 20 or more years of vesting service.

	Athens, Canton, Waynesville, Clinton and Olmsted Falls locations A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month early retirement precedes age 65.
Mill Closure Early Retirement	
Eligibility	Age 50 and 20 years of vesting service. Must be actively employed at the date of closure of a mill and not employed at the Cedar Rapids, Athens, Canton, Waynesville, Clinton or Olmsted Falls locations.
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factor shown below:

Age at Commencement	Factor
64	1.00
63	1.00
62	1.00
61	0.94
60	0.87
59	0.83
58	0.78
57	0.73
56	0.69
55	0.65
54	0.61
53	0.57
52	0.53
51	0.49
50	0.45

No reduction shall apply if a participant terminates employments on or after attaining age 61 and completing 20 or more years of vesting service.

Late Retirement

Benefit

Normal retirement benefit on late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Former PIUMPF participant will be 100% vested on the date the participant joins the Evergreen Packaging Retirement Plan.

Benefit

The accrued benefit at the date of termination.

Participants with five or more years, but less than 10 years of vesting service may begin payments on the normal retirement date.

Participants with 10 or more years of vesting service may begin reduced payments any time after eligibility for early retirement using the following reductions:

Age at Commencement	Factor
64	0.92
63	0.84
62	0.76
61	0.68
60	0.60
59	0.56
58	0.52
57	0.48
56	0.44
55	0.40

Former PIUMPF Participants benefits will be reduced using the same reductions for early retirement.

Disability

Eligibility

Eligible for and receives a disability benefit under Title II of the Federal Social Security Act.

There is no service requirement for a disability benefit. Participants become 100% vested upon disability.

Benefit

For participants with less than 10 years of vesting service, the disability benefit will be equal to the accrued benefit as of the date of disability.

For participants with 10 or more years of vesting service, the disability benefit will be equal to the greater of the accrued benefit as of the date of disability and a temporary benefit payable up to normal retirement date. On and after normal retirement date, the benefit payable shall be the accrued benefit as of the date of disability. The temporary benefit varies by location as follows:

Location	Temporary Monthly Benefit
Kalamazoo	$250
Cedar Rapids	$300
Turlock	$250
Pine Bluff	$400
Athens	N/A
Canton/Waynesville	N/A
Clinton	N/A
Olmsted Falls	N/A

Surviving Spouse

Eligibility

Five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Single life annuity for single participants.
50% joint and survivor annuity for married participants.

Optional Forms of Annuity

Single life annuity
50% joint and survivor annuity
75% joint and survivor annuity
100% joint and survivor annuity
5, 10, 15, or 20 year certain and life annuity
Age 62 level income option
50% joint and survivor annuity with a level income option
Lump sum if the present value is less than $5,000

Actuarial Equivalence

Optional payment form conversion basis is determined using 7.5% and the 1983 Group Annuity Mortality Table as set forth in Revenue Ruling 95-6.

Definitions

Benefit Service	Employee is credited with one year of benefit service for each plan year where 1,000 hours of service are completed. Service prior to January 1, 2014 is excluded for Athens, Canton, Waynesville, Clinton and Olmsted Falls locations.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed. Service with International Paper prior to February 1, 2007 is included.
Former PIUMPF Participants	An employee who becomes a participant in the Evergreen Packaging Retirement Plan effective January 1, 2014 due to the agreement between the employer (for participants at following locations: Canton, NC; Waynesville, NC; Athens, GA, Clinton, IA and Olmsted Falls, OH) and the United Steel, Paper and Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW). Such agreement provides for the withdrawal from the PACE Industry Union-Management Pension Fund (PIUMPF) effective December 31, 2013. As part of this agreement, an employee who is an active participant in PIUMPF Plan on December 31, 2013 and age + vesting service points (according to the provisions of PIUMPF Plan) as of December 31, 2013 is 70 or more will be eligible to participate in the Evergreen Packaging Retirement Plan on January 1, 2014, unless the participant chooses to participate in the Evergreen Packaging 401(k) Plan. An employee who is an active participant in PIUMPF Plan on December 31, 2013 and age + vesting service points (according to the provisions of PIUMPF Plan) as of December 31, 2013 is less than 70 will not be eligible to participate in the Evergreen Packaging Retirement Plan on January 1, 2014. They will be participating in the DC plan not DB, so they would get no plan.

Plan Changes Since the Prior Year

- The legislated increase in the Section 415 dollar limits for defined benefit plans increased from $215,000 for 2017 to $220,000 for 2018.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

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Schedule SB, line 25—Change in Method

The funding valuation reflects the following method change:

- A change in the valuation of plan assets to market value.

This change has automatic approval under Revenue Procedure 2017-56.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Evergreen Packaging Defined Benefit Retirement Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in disability rates to better reflect anticipated future experience.
- A change in the optional payment form election percentages from 100% elect a single life annuity to 40% elect a single life annuity and 60% elect a 50% joint and survivor annuity to better reflect anticipated future experience.
- A change in the percent married assumption from 75% to 80% to better reflect the demographics of the population.
- A change in retirement rates to better reflect anticipated future experience.

The non-prescribed assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.