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
MONDI RETIREMENT SAVINGS PLAN USA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/15/2014

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)
MONDI AKROSIL, LLC

1198 ARBOR DRIVE
ROMEOVILLE, IL 60446

2b Employer Identification Number (EIN)
20-3849624

2c Plan Sponsor's telephone number
630-914-3374

2d Business code (see instructions)
322200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2019	SHARON TYLUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name MONDI BAGS USA, LLC

c Plan Name

4b EIN 45-3951560

4d PN 001

5	Total number of participants at the beginning of the plan year	**5** 2153
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)** 1628
a(2)	Total number of active participants at the end of the plan year	**6a(2)** 1343
b	Retired or separated participants receiving benefits	**6b** 8
c	Other retired or separated participants entitled to future benefits	**6c** 600
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d** 1951
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e** 3
f	Total. Add lines **6d** and **6e**.	**6f** 1954
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g** 1883
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h** 31
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:

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] 0 **A** (Insurance Information)

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

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

A Name of plan
MONDI RETIREMENT SAVINGS PLAN USA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3849624

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

SHEPHERD KAPLAN LLC

83-0368447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	INVESTMENT ADVISOR	102668	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-103478	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABDN EMERG MKTS IS - BOSTON FINANC 94-3167260	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK STR INC OPP IS - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CRLN S MID CAP I - U.S. BANCORP FU P.O. BOX 701 MILWAUKEE, WI 53201	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METWEST TOT RTN BD M - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS EMRG MKT DEBT R3 - MFS SERVICE 04-2865649	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NUVEEN REAL ESTATE I - DST ASSET M PO BOX 219432 KANSAS CITY, MO 64121	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTL INV - DST ASSET MANAG PO BOX 219432 KANSAS CITY, MO 64121	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS CORE EQ IV - PARNASSUS I 1 MARKET STREET, SUITE 1600 SAN FRANCISCO, CA 94105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM J NAT RSRCS Z - PRUDENTIAL MU 22-3703799	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP NEW ERA - T. ROWE PRICE SERVIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
UM BEHAVIORAL VAL L - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WCM FCSD INTL GR IS - UMB FUND SER 39-1657495	0.15%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
MONDI RETIREMENT SAVINGS PLAN USA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3849624

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1448401	1177049
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1732166	2124681
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3270898	2721608
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103121011	85627821
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	109572476	91651159
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	109572476	91651159

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)	3747230	
	(B) Participants	2a(1)(B)	4987999	
	(C) Others (including rollovers)	2a(1)(C)	427611	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9162840
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25378	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	143257	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		168635
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5860844	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5860844
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-11935873
c Other income	2c		144105
d Total income. Add all **income** amounts in column (b) and enter total	2d		3400551
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21156086	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21156086
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		18762
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	147020	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		147020
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21321868
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-17921317
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: GREERWALKER LLP **(2)** EIN: 56-1434747

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
MONDI RETIREMENT SAVINGS PLAN USA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3849624

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

****Printing Instructions****

In order to ensure that the signature on the following document prints, please make sure your settings in Adobe are set to print "document and markups" or similar.

MONDI RETIREMENT SAVINGS PLAN USA

Financial Statements and Supplemental Schedule
for the Years Ended December 31, 2018 and 2017
and Independent Auditors' Report

GreerWalker

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GreerWalker

INDEPENDENT AUDITORS' REPORT

To the Shepherd Kaplan Investment Fiduciary Outsourcing Committee and Participants of the Mondi Retirement Savings Plan USA:

We were engaged to audit the accompanying financial statements of the Mondi Retirement Savings Plan USA (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 generally accepted accounting principles in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with generally accepted auditing standards 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 and 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of and for the year ended December 31, 2018 and 2017, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with the DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with generally accepted auditing standards in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Greer Walker LLP

Certified Public Accountants
October 4, 2019
Charlotte, NC

MONDI RETIREMENT SAVINGS PLAN USA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Investments, at fair value	$ 87,752,502	$ 104,853,177
Receivables:		
Employer contributions	1,177,049	1,448,401
Notes receivable from participants	2,721,608	3,270,898
Total receivables	3,898,657	4,719,299
NET ASSETS AVAILABLE FOR BENEFITS	$ 91,651,159	$ 109,572,476

See notes to financial statements.

MONDI RETIREMENT SAVINGS PLAN USA

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 (loss):		
Net appreciation (depreciation) in fair value of investments	$ (11,791,768)	$ 12,135,793
Interest and dividend income	5,886,222	4,240,895
Total investment income (loss), net	(5,905,546)	16,376,688
Interest income on notes receivable from participants	143,257	133,386
Contributions:		
Participants	4,987,999	5,380,539
Employer	3,747,230	4,327,950
Rollover	427,611	415,260
Total contributions	9,162,840	10,123,749
Total additions, net	3,400,551	26,633,823
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	21,174,848	9,314,138
Administrative expenses	147,020	150,468
Total deductions	21,321,868	9,464,606
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(17,921,317)	17,169,217
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	109,572,476	92,403,259
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 91,651,159	$ 109,572,476

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Mondi Retirement Savings Plan USA (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full-time employees of Mondi Bags USA, LLC and certain other participating employers, as defined in the plan document, (collectively, the "Employer"), except for employees covered by a collective bargaining agreement that does not allow for participation in the Plan, leased employees and nonresident aliens. Employees are eligible to participate in the Plan once the eligibility requirements, as defined in the plan document, have been satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Each year, participants may contribute up to certain percentages of their eligible compensation, as defined in the plan document based on their employee class. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby certain eligible employees, as defined in the plan document, are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at a certain percentage of their eligible compensation based on their employment status, as defined in the plan document, ranging from 3% to 4% and their contributions invested in a designated balanced fund until changed by the participant. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

The Employer makes a safe harbor matching contribution equal to 100% of the participants' elective deferrals not exceeding 3% of the participants' compensation, plus 50% of each participants' elective deferrals in excess of 3% but not in excess of 5% of the participants' compensation to participants not covered by collective bargaining agreements.

The Employer makes non-safe harbor matching contributions for participants covered by certain collective bargaining agreements and the matching contributions will depend on the provisions of those agreements.

The Employer also makes a supplemental company contribution to certain participants not covered by a collective bargaining agreement who have one year of service and are employed on the last day of the plan year. For the years ended December 31, 2018 and 2017, the Employer made a supplemental company contribution equal to 3% of the participants' eligible compensation, totaling approximately $794,000 and $673,000, respectively.

The Employer also makes an automatic company contribution to certain participants covered by collective bargaining agreements based on years of service and the participant's eligible compensation. For the years ended December 31, 2018 and 2017, the Employer made automatic company contributions totaling approximately $383,000 and $659,000, respectively.

Participant Accounts - Each participant's account is credited with their contributions, the Employer's contributions and the Plan's earnings. Participant accounts are charged with withdrawals and investment fees which are netted against the revenue allocated to them and certain loan and distribution fees. Allocations are based on participant earnings, participant contributions, or account balance, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions and pension replacement contributions plus actual earnings thereon. Vesting in the Employer's contributions vary based on the participant's employee class, as defined in the plan document.

Notes Receivable from Participants - Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the bank prime rate, as defined in the plan document. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - Benefits paid from the Plan may be made upon proper application by a participant for retirement, proven financial hardship, disability, death (in which case the payment is made to the beneficiary), or employment termination, as specified in the plan document.

Forfeited Accounts - Benefit payments to terminated participants partially vested in the Plan include their vested portion of the Employer's contributions. The nonvested portion of terminated participants' account balances is used to reduce the Employer's future contributions or to pay the Plan's administrative expenses. As of December 31, 2018 and 2017, forfeited nonvested accounts totaled approximately $28,000 and $34,000, respectively. During the years ended December 31, 2018 and 2017, approximately $47,000 and $43,000 of forfeited nonvested accounts were used to reduce the Employer's contributions or pay the Plan's administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Accounting Estimates - The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

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 as of the measurement date. See Note 4 for disclosure 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) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions - Contributions from participants are recorded as they are withheld from the participants' wages. Contributions from the Employer are recorded in the period in which the related participant contributions are due.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 and 2017. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events - In preparing the financial statements, the plan administrator has evaluated subsequent events through October 4, 2019, which is the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the years then ended, included in the financial statements and supplemental schedule, that was prepared by, or derived from, information prepared by Fidelity Management Trust Company, the Trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee that such information is complete and accurate as of and for the years ended December 31, 2018 and 2017.

	2018	2017
Assets:		
Mutual funds	$ 85,627,821	$ 103,121,011
Interest-bearing cash	$ 2,124,681	$ 1,732,166
Notes receivable from participants	$ 2,721,608	$ 3,270,898
Income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (11,791,768)	$ 12,135,793
Interest and dividend income	$ 5,886,222	$ 4,240,895
Interest income on notes receivable from participants	$ 143,257	$ 133,386

4. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles in the United States of America provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting principles in the United States of America are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2018 and 2017.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest-bearing cash: Valued as of the ending cash balance plus any accrued interest held by the Plan as of year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 85,627,821	$ -	$ -	$ 85,627,821
Interest-bearing cash	2,124,681	-	-	2,124,681
Investments, at fair value	$ 87,752,502	$ -	$ -	$ 87,752,502

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Mutual funds	$103,121,011	$ -	$ -	$103,121,011
Interest-bearing cash	1,732,166	-	-	1,732,166
Investments, at fair value	$104,853,177	$ -	$ -	$104,853,177

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain investments of the Plan are managed by the Trustee, and therefore, these transactions qualify as exempt party-in-interest transactions. Certain administrative expenses related to the administration of the Plan were paid by the Plan. Certain other third party administrative expenses were paid by the Employer on behalf of the Plan. These transactions qualify as exempt party-in-interest transactions.

The Trustee provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement ("MSA") between the Employer and the Trustee. The Trustee receives revenue from mutual fund and collective trust fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan.

If the revenue received by the Trustee from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, the Trustee remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay the Plan's administrative expenses or allocated to the accounts of the participants. During the years ended December 31, 2018 and 2017, the Plan received excess amounts totaling approximately $144,000 and $137,000, respectively. The Plan or the Employer may make a payment to the Trustees for administrative expenses not covered by revenue sharing.

6. PLAN TERMINATION

Although it has not expressed any intent 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. In the event of the Plan's termination, participants would become 100% vested in their employer contributions.

7. TAX STATUS

The Plan has been operating under a prototype plan sponsored by Fidelity Management and Research Company ("Fidelity"), the record-keeper of the Plan. Fidelity has received a letter dated March 31, 2014 from the IRS stating that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Generally accepted accounting principles in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. 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 of any tax periods in progress.

8. RISKS AND UNCERTAINTIES

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

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2017:

Change in net assets available for benefits per the accompanying financial statements	$ 17,169,217
Change in deemed distributions without post default payments	18,018
Change in net assets available for benefits per the Form 5500	$ 17,187,235

MONDI RETIREMENT SAVINGS PLAN USA

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018 EIN: 45-3951560 - PLAN NUMBER: 001

(a) Party-in-interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Fidelity Freedom 2030 Fund	Mutual fund	$ 15,489,292
*	Fidelity Freedom 2025 Fund	Mutual fund	14,366,826
*	Fidelity Freedom 2035 Fund	Mutual fund	11,211,429
*	Fidelity Freedom 2020 Fund	Mutual fund	9,655,492
*	Fidelity Freedom 2040 Fund	Mutual fund	5,575,824
*	Fidelity Blue Chip Growth Fund	Mutual fund	4,380,834
*	Fidelity Freedom 2045 Fund	Mutual fund	3,495,915
*	Fidelity 500 Index Fund Premium Class	Mutual fund	3,270,337
*	Fidelity Freedom 2015 Fund	Mutual fund	2,304,433
*	Fidelity Freedom 2050 Fund	Mutual fund	2,232,916
*	Fidelity Government Money Market Fund	Interest-bearing cash	2,124,681
*	Fidelity Mid Cap Index Fund Premium Class	Mutual fund	1,848,141
	American Century Mid Cap Value Fund R6 Class	Mutual fund	1,072,420
	Carillon Scout Mid Cap Fund I Class	Mutual fund	916,122
	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual fund	835,031
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	812,973
*	Fidelity Freedom 2055 Fund	Mutual fund	808,406
	Undiscovered Managers Behavioral Value Fund Class L	Mutual fund	751,200
	John Hancock Funds Disciplined Value Fund Class R6	Mutual fund	747,401
	Oakmark International Fund Investor Class	Mutual fund	727,407
	Metropolitan West Total Return Bond Fund Class M	Mutual fund	724,304
*	Fidelity Freedom 2010 Fund	Mutual fund	612,571
	Parnassus Core Equity Fund - Investor Shares	Mutual fund	538,447
*	Fidelity Freedom Income Fund	Mutual fund	564,454
	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Mutual fund	468,348
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	Mutual fund	424,649
*	Fidelity Freedom 2060 Fund	Mutual fund	417,567
	Nuveen Real Estate Securities Fund Class I	Mutual fund	381,900
	Templeton Global Bond Fund Class R6	Mutual fund	319,475
	Vanguard Developed Markets Index Fund Admiral Shares	Mutual fund	278,704
	WCM Focused International Growth Fund Institutional Class	Mutual fund	229,054
	Aberdeen Emerging Markets Fund Institutional Service Class	Mutual fund	72,005
	MFS Emerging Markets Debt Fund Class R3	Mutual fund	57,347
*	Fidelity Freedom 2005 Fund	Mutual fund	31,115
	T. Rowe Price New Era Fund	Mutual fund	5,482
	Participant Loans	Interest rates ranging from 2.16% to 6.25%	2,721,608
			$ 90,474,110

*Party-in-interest to the Plan.

See independent auditors' report.

****Printing Instructions****

In order to ensure that the signature on the following document prints, please make sure your settings in Adobe are set to print "document and markups" or similar.

MONDI RETIREMENT SAVINGS PLAN USA

Financial Statements and Supplemental Schedule
for the Years Ended December 31, 2018 and 2017
and Independent Auditors' Report

GreerWalker

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GreerWalker

INDEPENDENT AUDITORS' REPORT

To the Shepherd Kaplan Investment Fiduciary Outsourcing Committee and Participants of the Mondi Retirement Savings Plan USA:

We were engaged to audit the accompanying financial statements of the Mondi Retirement Savings Plan USA (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 generally accepted accounting principles in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with generally accepted auditing standards 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 and 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of and for the year ended December 31, 2018 and 2017, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with the DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with generally accepted auditing standards in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Greer Walker LLP

Certified Public Accountants
October 4, 2019
Charlotte, NC

MONDI RETIREMENT SAVINGS PLAN USA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Investments, at fair value	$ 87,752,502	$ 104,853,177
Receivables:		
Employer contributions	1,177,049	1,448,401
Notes receivable from participants	2,721,608	3,270,898
Total receivables	3,898,657	4,719,299
NET ASSETS AVAILABLE FOR BENEFITS	$ 91,651,159	$ 109,572,476

See notes to financial statements.

MONDI RETIREMENT SAVINGS PLAN USA

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 (loss):		
Net appreciation (depreciation) in fair value of investments	$ (11,791,768)	$ 12,135,793
Interest and dividend income	5,886,222	4,240,895
Total investment income (loss), net	(5,905,546)	16,376,688
Interest income on notes receivable from participants	143,257	133,386
Contributions:		
Participants	4,987,999	5,380,539
Employer	3,747,230	4,327,950
Rollover	427,611	415,260
Total contributions	9,162,840	10,123,749
Total additions, net	3,400,551	26,633,823
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	21,174,848	9,314,138
Administrative expenses	147,020	150,468
Total deductions	21,321,868	9,464,606
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(17,921,317)	17,169,217
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	109,572,476	92,403,259
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 91,651,159	$ 109,572,476

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Mondi Retirement Savings Plan USA (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full-time employees of Mondi Bags USA, LLC and certain other participating employers, as defined in the plan document, (collectively, the "Employer"), except for employees covered by a collective bargaining agreement that does not allow for participation in the Plan, leased employees and nonresident aliens. Employees are eligible to participate in the Plan once the eligibility requirements, as defined in the plan document, have been satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Each year, participants may contribute up to certain percentages of their eligible compensation, as defined in the plan document based on their employee class. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby certain eligible employees, as defined in the plan document, are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at a certain percentage of their eligible compensation based on their employment status, as defined in the plan document, ranging from 3% to 4% and their contributions invested in a designated balanced fund until changed by the participant. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

The Employer makes a safe harbor matching contribution equal to 100% of the participants' elective deferrals not exceeding 3% of the participants' compensation, plus 50% of each participants' elective deferrals in excess of 3% but not in excess of 5% of the participants' compensation to participants not covered by collective bargaining agreements.

The Employer makes non-safe harbor matching contributions for participants covered by certain collective bargaining agreements and the matching contributions will depend on the provisions of those agreements.

The Employer also makes a supplemental company contribution to certain participants not covered by a collective bargaining agreement who have one year of service and are employed on the last day of the plan year. For the years ended December 31, 2018 and 2017, the Employer made a supplemental company contribution equal to 3% of the participants' eligible compensation, totaling approximately $794,000 and $673,000, respectively.

The Employer also makes an automatic company contribution to certain participants covered by collective bargaining agreements based on years of service and the participant's eligible compensation. For the years ended December 31, 2018 and 2017, the Employer made automatic company contributions totaling approximately $383,000 and $659,000, respectively.

Participant Accounts - Each participant's account is credited with their contributions, the Employer's contributions and the Plan's earnings. Participant accounts are charged with withdrawals and investment fees which are netted against the revenue allocated to them and certain loan and distribution fees. Allocations are based on participant earnings, participant contributions, or account balance, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions and pension replacement contributions plus actual earnings thereon. Vesting in the Employer's contributions vary based on the participant's employee class, as defined in the plan document.

Notes Receivable from Participants - Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the bank prime rate, as defined in the plan document. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - Benefits paid from the Plan may be made upon proper application by a participant for retirement, proven financial hardship, disability, death (in which case the payment is made to the beneficiary), or employment termination, as specified in the plan document.

Forfeited Accounts - Benefit payments to terminated participants partially vested in the Plan include their vested portion of the Employer's contributions. The nonvested portion of terminated participants' account balances is used to reduce the Employer's future contributions or to pay the Plan's administrative expenses. As of December 31, 2018 and 2017, forfeited nonvested accounts totaled approximately $28,000 and $34,000, respectively. During the years ended December 31, 2018 and 2017, approximately $47,000 and $43,000 of forfeited nonvested accounts were used to reduce the Employer's contributions or pay the Plan's administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Accounting Estimates - The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

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 as of the measurement date. See Note 4 for disclosure 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) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions - Contributions from participants are recorded as they are withheld from the participants' wages. Contributions from the Employer are recorded in the period in which the related participant contributions are due.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 and 2017. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events - In preparing the financial statements, the plan administrator has evaluated subsequent events through October 4, 2019, which is the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the years then ended, included in the financial statements and supplemental schedule, that was prepared by, or derived from, information prepared by Fidelity Management Trust Company, the Trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee that such information is complete and accurate as of and for the years ended December 31, 2018 and 2017.

	2018	2017
Assets:		
Mutual funds	$ 85,627,821	$ 103,121,011
Interest-bearing cash	$ 2,124,681	$ 1,732,166
Notes receivable from participants	$ 2,721,608	$ 3,270,898
Income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (11,791,768)	$ 12,135,793
Interest and dividend income	$ 5,886,222	$ 4,240,895
Interest income on notes receivable from participants	$ 143,257	$ 133,386

4. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles in the United States of America provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting principles in the United States of America are described as follows:

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Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2018 and 2017.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest-bearing cash: Valued as of the ending cash balance plus any accrued interest held by the Plan as of year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 85,627,821	$ -	$ -	$ 85,627,821
Interest-bearing cash	2,124,681	-	-	2,124,681
Investments, at fair value	$ 87,752,502	$ -	$ -	$ 87,752,502

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Mutual funds	$103,121,011	$ -	$ -	$103,121,011
Interest-bearing cash	1,732,166	-	-	1,732,166
Investments, at fair value	$104,853,177	$ -	$ -	$104,853,177

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain investments of the Plan are managed by the Trustee, and therefore, these transactions qualify as exempt party-in-interest transactions. Certain administrative expenses related to the administration of the Plan were paid by the Plan. Certain other third party administrative expenses were paid by the Employer on behalf of the Plan. These transactions qualify as exempt party-in-interest transactions.

The Trustee provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement ("MSA") between the Employer and the Trustee. The Trustee receives revenue from mutual fund and collective trust fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan.

If the revenue received by the Trustee from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, the Trustee remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay the Plan's administrative expenses or allocated to the accounts of the participants. During the years ended December 31, 2018 and 2017, the Plan received excess amounts totaling approximately $144,000 and $137,000, respectively. The Plan or the Employer may make a payment to the Trustees for administrative expenses not covered by revenue sharing.

6. PLAN TERMINATION

Although it has not expressed any intent 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. In the event of the Plan's termination, participants would become 100% vested in their employer contributions.

7. TAX STATUS

The Plan has been operating under a prototype plan sponsored by Fidelity Management and Research Company ("Fidelity"), the record-keeper of the Plan. Fidelity has received a letter dated March 31, 2014 from the IRS stating that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Generally accepted accounting principles in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. 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 of any tax periods in progress.

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

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Change in net assets available for benefits per the accompanying financial statements	$ 17,169,217
Change in deemed distributions without post default payments	18,018
Change in net assets available for benefits per the Form 5500	$ 17,187,235

MONDI RETIREMENT SAVINGS PLAN USA

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018 EIN: 45-3951560 - PLAN NUMBER: 001

(a) Party-in-interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Fidelity Freedom 2030 Fund	Mutual fund	$ 15,489,292
*	Fidelity Freedom 2025 Fund	Mutual fund	14,366,826
*	Fidelity Freedom 2035 Fund	Mutual fund	11,211,429
*	Fidelity Freedom 2020 Fund	Mutual fund	9,655,492
*	Fidelity Freedom 2040 Fund	Mutual fund	5,575,824
*	Fidelity Blue Chip Growth Fund	Mutual fund	4,380,834
*	Fidelity Freedom 2045 Fund	Mutual fund	3,495,915
*	Fidelity 500 Index Fund Premium Class	Mutual fund	3,270,337
*	Fidelity Freedom 2015 Fund	Mutual fund	2,304,433
*	Fidelity Freedom 2050 Fund	Mutual fund	2,232,916
*	Fidelity Government Money Market Fund	Interest-bearing cash	2,124,681
*	Fidelity Mid Cap Index Fund Premium Class	Mutual fund	1,848,141
	American Century Mid Cap Value Fund R6 Class	Mutual fund	1,072,420
	Carillon Scout Mid Cap Fund I Class	Mutual fund	916,122
	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual fund	835,031
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	812,973
*	Fidelity Freedom 2055 Fund	Mutual fund	808,406
	Undiscovered Managers Behavioral Value Fund Class L	Mutual fund	751,200
	John Hancock Funds Disciplined Value Fund Class R6	Mutual fund	747,401
	Oakmark International Fund Investor Class	Mutual fund	727,407
	Metropolitan West Total Return Bond Fund Class M	Mutual fund	724,304
*	Fidelity Freedom 2010 Fund	Mutual fund	612,571
	Parnassus Core Equity Fund - Investor Shares	Mutual fund	538,447
*	Fidelity Freedom Income Fund	Mutual fund	564,454
	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Mutual fund	468,348
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	Mutual fund	424,649
*	Fidelity Freedom 2060 Fund	Mutual fund	417,567
	Nuveen Real Estate Securities Fund Class I	Mutual fund	381,900
	Templeton Global Bond Fund Class R6	Mutual fund	319,475
	Vanguard Developed Markets Index Fund Admiral Shares	Mutual fund	278,704
	WCM Focused International Growth Fund Institutional Class	Mutual fund	229,054
	Aberdeen Emerging Markets Fund Institutional Service Class	Mutual fund	72,005
	MFS Emerging Markets Debt Fund Class R3	Mutual fund	57,347
*	Fidelity Freedom 2005 Fund	Mutual fund	31,115
	T. Rowe Price New Era Fund	Mutual fund	5,482
	Participant Loans	Interest rates ranging from 2.16% to 6.25%	2,721,608
			$ 90,474,110

*Party-in-interest to the Plan.

See independent auditors' report.