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. . . . . ▶ [ ]

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
BUNZL USA, LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1983

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)
BUNZL USA, LLC

ONE CITYPLACE DRIVE, SUITE 200
ST. LOUIS, MO 63141

2b Employer Identification Number (EIN)
13-1884179

2c Plan Sponsor's telephone number
314-997-5959

2d Business code (see instructions)
424990

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.	10/15/2019	JOHN LYDAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	915
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)**	366
a(2) Total number of active participants at the end of the plan year	**6a(2)**	330
b Retired or separated participants receiving benefits	**6b**	191
c Other retired or separated participants entitled to future benefits	**6c**	327
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	848
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	31
f Total. Add lines **6d** and **6e**	**6f**	879
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

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

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

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	141244764
b Actuarial value	**2b**	134567052

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	200	37125478	37125478
b For terminated vested participants	349	14391843	14391843
c For active participants	366	57946005	60446563
d Total	915	109463326	111963884

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.75 %
6 Target normal cost	**6**	3062189

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/25/2019

JILL SHAW — Type or print name of actuary

Most recent enrollment number: 17-07861

AON CONSULTING INC. — Firm name

Telephone number (including area code): 314-854-0859

4220 DUNCAN AVENUE, SUITE 401
ST. LOUIS, MO 63110

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29828166
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4460437
9	Amount remaining (line 7 minus line 8)	0	25367729
10	Interest on line 9 using prior year's actual return of 14.02 %	0	3556556
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5169445
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.95%		42213
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		625290
	c Total available at beginning of current plan year to add to prefunding balance		5836948
	d Portion of (c) to be added to prefunding balance		5836948
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34761233

Part III Funding Percentages

14	Funding target attainment percentage	14	89.14%
15	Adjusted funding target attainment percentage	15	120.18%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.65%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/06/2019	6000000	0			
			Totals ► 18(b)	6000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5462275

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

23 Mortality table(s) (see instructions)

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

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3062189
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12158065	2474663
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5536852

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4299381	4299381

36 Additional cash requirement (line 34 minus line 35)	**36**	1237471
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5462275

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4224804
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4224804
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
13-1884179

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

PIMCO

33-0629048

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

(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)

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

(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 50	NONE	127835	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CALLAN ASSOCIATES

94-2192581

(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 50	NONE	103636	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESCO ADVISERS, INC.

58-1707262

(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?
50 51	NONE	84812	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 21 50	NONE	58967	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 [ ]

(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
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD AGGREGATE BOND FUND INSTL 615 E. MICHIGAN STREET, 3RD FLOOR MILWAUKEE, WI 53202	USBNA - 0.02 USBFS - 0.01 QUASAR - 0.01 TAOE - 0.30

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
U.S. BANK NATIONAL ASSOCIATION	19 21 50	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.
FIRST AMERICAN-PRIME OBLIGATIONS-I 800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.35 USBFS - 0.01 TAOE - 0.40 TAOE AFTER WAIVER - 0.35

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: MAYER HOFFMAN MCCANN P.C.
b EIN: 43-1947695
c Position: AUDITOR
d Address: 625 MARYVILLE CENTRE DRIVE, STE 200
ST. LOUIS, MO 63141
e Telephone: 314-692-2249

Explanation: AUDITING TEAM NO LONGER WITH COMPANY.

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
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
13-1884179

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5700000	6000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18490	20269
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2908758	3368751
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15219845	15539907
(5) Partnership/joint venture interests	1c(5)	13559668	15921928
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	104269094	92767113
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	141675855	133617968
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	61498	57097
k	Total liabilities (add all amounts in lines 1g through1j)	1k	61498	57097
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	141614357	133560871

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)	6000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43314	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	335811	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		379125
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	534712	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2531236	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3065948
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	35995868	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35404136	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		591732
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1999478	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1999478

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5832829
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2204498
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9815468	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9815468
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	103636	
(2) Contract administrator fees	2i(2)	58967	
(3) Investment advisory and management fees	2i(3)	212647	
(4) Other	2i(4)	67266	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		442516
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10257984
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8053486
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: UHY LLP **(2)** EIN: 20-0694403

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			

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 4155683. (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
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
13-1884179

Part I Distributions

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

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

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

EIN(s): 41-6271370

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** 33

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):

BUNZL USA, LLC RETIREMENT PLAN

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2018

BUNZL USA, LLC RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bunzl USA, LLC Retirement Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2018, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2017, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by U.S. Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

A member of UHY International, a network of independent accounting and consulting firms

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2018 financial statements. Accordingly, we do not express an opinion on the 2018 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental schedule of assets (held at the end of year) as of December 31, 2018 and schedule of reportable transactions for the year ended December 31, 2018, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Other Matter – 2017 Financial Statements

The financial statements of the Plan as of December 31, 2017, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by U.S. Bank, N.A., the trustee of the Plan. Their report, dated October 3, 2018, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations – 2018

The form and content of the information included in the 2018 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Farmington Hills, Michigan
October 14, 2019

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2018	December 31, 2017
ASSETS		
Investments at fair value	**$ 127,597,699**	$ 135,957,365
Receivables		
Employer contributions	**6,000,000**	5,700,000
Accrued income	**20,269**	18,490
	6,020,269	5,718,490
Total assets	**133,617,968**	141,675,855
LIABILITIES		
Accrued expenses	**57,097**	61,498
Net assets available for benefits	**$ 133,560,871**	$ 141,614,357

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2018	**2017**
Investment Income		
Net appreciation (depreciation) in fair value of investments	**$ (7,240,575)**	$ 15,079,690
Interest	**379,125**	352,787
Dividends	**3,065,948**	3,125,118
	(3,795,502)	18,557,595
Employer Contributions	**6,000,000**	5,700,000
Total additions	**2,204,498**	24,257,595
Benefits Paid to Participants	**9,815,468**	9,899,707
Administrative Expenses	**442,516**	645,937
Total deductions	**10,257,984**	10,545,644
NET INCREASE (DECREASE) BEFORE ASSET TRANSFER	**(8,053,486)**	13,711,951
NET ASSETS TRANSFERRED OUT	**-**	18,834,631
NET DECREASE	**(8,053,486)**	(5,122,680)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	**141,614,357**	146,737,037
End of year	**$ 133,560,871**	$ 141,614,357

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2017

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits	
Participants currently receiving payments	**$ 34,007,343**
Participants with deferred payments	**69,740,139**
Total vested benefits	**103,747,482**
Total nonvested benefits	**2,380,895**
Total actuarial present value of accumulated plan benefits	**$ 106,128,377**

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2017

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	**$ 121,413,822**
Change during the year attributable to	
Benefits accrued	**1,788,860**
Benefits paid	**(9,899,707)**
Interest accumulation	**8,158,338**
Spinoff to Bunzl USA, LLC Pension Plan	**(15,748,976)**
Assumption changes	**416,040**
Net decrease	**(15,285,445)**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	**$ 106,128,377**

See notes to financial statements

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bunzl USA, LLC Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company) hired prior to March 1, 2003. Effective June 1, 2003, the Plan was amended such that no employee hired after March 1, 2003, can enter the Plan (Note 2). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended, effective October 1, 2017, to spin off a portion of plan participants into a new plan known as the Bunzl USA, LLC Pension Plan (the Pension Plan). Participants in this spin off include:

(A) A member of the Plan who is an employee as of September 30, 2017 and who:

(1) On or before May 31, 2003 made an irrevocable election to cease participation in the Plan; or
(2) Was in covered service on June 1, 2003 and after such date (a) incurs a termination of employment (b) transfers to an affiliate that is not a participating company or (c) transfers to a position such that the employee would not be in covered service under the provisions of the Plan as in effect on May 31, 2003; or

(B) A member of the Plan with an annuity starting date prior to October 1, 2017, whose total monthly retirement benefit is less than $500.

As a result of this spin off, net assets of $18,834,631, were transferred out of the Plan during the year end December 31, 2017 and into the Pension Plan. This amount was determined by the Plan's actuary based on asset market values and available participant data near the time of the transfer. In addition, at December 31, 2017, the accumulated benefit obligation related to the spin off participants, as calculated by the actuary, for the Pension Plan was approximately $22.4 million.

The Plan is governed by the Company's Retirement Plan Committee (Committee), which consists of members of management of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 50% of their average final compensation less 50% of their projected social security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his or her benefit service to 30. The Plan permits early retirement at age 55 with five years of vesting service. Employees may elect to receive pension benefits in the form of a joint and survivor annuity or a lump sum payment. If employees terminate before rendering five years of service, they forfeit the right to receive accumulated plan benefits. If the present value of a terminated participant's benefit is less than $1,000, the participant will receive their accumulated plan benefit as a lump sum distribution. If the present value is between $1,000 and $5,000 and the participant does not proactively make an election, the amount is transferred to an IRA. If the present value exceeds $5,000 the benefit is payable in the form of an annuity or a lump sum at the time of retirement.

Death and Disability Benefits

An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussions of fair value measurements.

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

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on average compensation for the highest five years out of the last ten years ending on the date the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date.

The significant actuarial assumptions used in the valuations are as follows:

	December 31,	
	2017	**2016**
Long-Term Rate of Return	7.50% per year	7.50% per year
Mortality	Base table: Aggregate 2006 base rates from the RP-2014 mortality study Projection: Mortality rates are projected generationally from 2006 using Scale MP-2017	Base table: Aggregate 2006 base rates from the RP-2014 mortality study Projection: Mortality rates are projected generationally from 2006 using Scale MP-2016
Interest Rate	7.00%	7.00%
Retirement	Age 62, or current age, if greater	Age 62, or current age, if greater

Plan participants had the option to continue to accrue retirement benefits or to have a frozen accrued benefit in the Plan as of June 1, 2003 and receive a Retirement Savings Benefit contribution to the Bunzl USA, LLC Deferred Savings Plan (the Deferred Savings Plan) and accrue benefits under the Deferred Savings Plan thereafter.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2018 and 2017.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses reduced investment income presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 14, 2019, the date the financial statements were available to be issued.

NOTE 3 — FUNDING POLICY

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are required from participants. The Company's contributions for the years ended December 31, 2018 and 2017 met or exceeded the minimum funding requirements of ERISA.

NOTE 4 — CERTIFIED INVESTMENTS

Information regarding investments held at December 31, 2018 and 2017, and net appreciation (depreciation) in fair value of investments and interest for the years then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank, N.A., the trustee of the Plan.

NOTE 5 — FAIR VALUE MEASUREMENTS

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

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.

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical or similar assets and liabilities in inactive markets;
- inputs other than quoted market 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 at December 31, 2018 and 2017.

Mutual funds and money market fund - 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.

Foreign stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnerships - The Plan holds units of two limited partnerships which invest primarily in real estate. The fair value of the investments has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests. Any redemptions will be made in conjunction with the limited partnerships' regular quarterly transaction procedures with the redemption price being based on the unit value as determined on the last day of the calendar quarter immediately preceding the redemption payment. However, the limited partnerships are not required to liquidate or encumber assets or defer investments in order to redeem units. The limited partnerships had approximately $14.5 million of outstanding redemption requests at December 31, 2018, none of which relate to the Plan.

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total
December 31, 2018				
Money Market Fund	$ 3,368,751	$ -	$	$ 3,368,751
Foreign Stocks	15,539,907	-	-	15,539,907
Mutual Funds	92,767,113	-	-	92,767,113
Total assets in the fair value hierarchy	$ 111,675,771	$ -	$ -	111,675,771
Investments Measured at NAV (a)				15,921,928
Total investments, at fair value				$ 127,597,699

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total
December 31, 2017				
Money Market Fund	$ 2,908,758	$ -	$ -	$ 2,908,758
Foreign Stocks	15,219,845	-	-	15,219,845
Mutual Funds	104,269,094	-	-	104,269,094
Total assets in the fair value hierarchy	$ 122,397,697	$ -	$ -	122,397,697
Investments Measured at NAV (a)				13,559,668
Total investments, at fair value				$ 135,957,365

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

NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of $375,340 during the year ended December 31, 2018. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

NOTE 7 — PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before terminated.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.

d. Vested benefits not insured by the PBGC.

e. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 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 risk. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9 — TAX STATUS

The IRS has determined and informed the Company by letter dated January 19, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2018

Bunzl USA, LLC
Bunzl USA, LLC Retirement Plan
Active Employees

EIN: 13-1884179 PN: 003

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					3					
40-44				1	5	2				
45-49				3	25 $83,204	20 $88,735	6			
50-54				3	29 $77,957	17 $90,156	12 $139,030	4		
55-59				1	30 $83,194	33 $114,444	18 $110,425	18 $122,038	4	
60-64					24 $127,344	24 $126,479	24 $122,038	18 $123,422	5	
65-69				3	8	8	4	4		
70+					2	3	2	1		

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Schedule SB, Line 26—Schedule of Frozen Active Participant Data
As of January 1, 2018

Bunzl USA, LLC
Bunzl USA, LLC Retirement Plan
Active Employees

EIN: 13-1884179 PN: 003

Number of Participants and Average Annual Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54			1							
55-59										
60-64				1						
65-69										
70+										

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	3.76%
3rd Segment Rate	4.66%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year.
Social Security COLA Increases	2.25%
Optional Payment Form Election Percentage	Upon termination, continuing active participants are assumed to elect a payment according to the following schedule:

Single Life Annuity	60%
Immediate Lump Sum	13 ⅓%
Lump Sum, Deferred 3 Years	13 ⅓%
Lump Sum Deferred to Age 62	13 ⅓%

Upon termination, frozen active participants are assumed to elect a payment according to the following schedule:

Single Life Annuity	35%
Immediate Lump Sum	21 ⅔%
Lump Sum, Deferred 3 Years	21 ⅔%
Lump Sum, Deferred to Age 62	21 ⅔%

	Terminated Vested participants are assumed to elect a payment according to the following schedule: Single Life Annuity 50% Lump Sum, Deferred 3 Years 25% Lump Sum Deferred to Age 62 25%
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age for Single Life Annuity	
Active Participants	See Table 1. 80% of those retiring from active status are assumed to commence immediately. 20% are assumed to commence at age 64.
Terminated Vested Participants	Age 62, if terminated before reaching early retirement eligibility. Age 64, if terminated after reaching early retirement eligibility.
Mortality Rates	
Healthy and Disabled	2018 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2017 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $220,000 and the IRC section 401(a)(17) compensation limit of $275,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2016 Plan Year	7.50%, limited to 6.65%
2017 Plan Year	7.50%, limited to 6.48%
2018 Plan Year	7.50%, limited to 6.29%
Trust Expenses Included in Target Normal Cost	Average plan expense over the prior two years, not including PBGC premiums ($273,667 for 2017), plus expected current year PBGC premiums
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2018

Table 1

Retirement Rates

Age	Rate
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	5.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
16	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
17	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
18	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
19	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
20	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
21	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
22	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
23	14.20%	14.20%	14.20%	14.20%	14.20%	14.20%
24	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
25	12.90%	12.90%	12.90%	12.90%	12.90%	12.90%
26	12.20%	12.20%	12.20%	12.20%	12.20%	12.20%
27	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
28	11.40%	10.90%	10.90%	10.90%	10.90%	10.90%
29	11.40%	10.70%	10.40%	10.40%	10.40%	10.40%
30	11.40%	10.70%	9.90%	9.70%	9.70%	9.70%
31	11.40%	10.70%	9.90%	9.20%	9.20%	9.20%
32	11.40%	10.70%	9.90%	9.20%	8.60%	8.60%
33	11.40%	10.70%	9.90%	9.20%	8.60%	8.10%
34	11.40%	10.70%	9.90%	9.20%	8.60%	7.70%
35	11.40%	10.70%	9.90%	9.20%	8.60%	7.10%
36	11.40%	10.70%	9.90%	9.20%	8.60%	6.70%
37	11.40%	10.70%	9.90%	9.20%	8.60%	6.20%
38	11.40%	10.70%	9.90%	9.20%	8.60%	5.90%
39	11.40%	10.70%	9.90%	9.20%	8.60%	5.40%
40	11.40%	10.70%	9.90%	9.20%	8.60%	5.00%
41	11.40%	10.70%	9.90%	9.20%	8.60%	4.70%
42	11.40%	10.70%	9.90%	9.20%	8.60%	4.40%
43	11.40%	10.70%	9.90%	9.20%	8.60%	4.10%
44	11.40%	10.70%	9.90%	9.20%	8.60%	3.80%

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	11.40%	10.70%	9.90%	9.20%	8.60%	3.50%
46	11.40%	10.70%	9.90%	9.20%	8.60%	3.20%
47	11.40%	10.70%	9.90%	9.20%	8.60%	3.10%
48	11.40%	10.70%	9.90%	9.20%	8.60%	2.80%
49	11.40%	10.70%	9.90%	9.20%	8.60%	2.60%
50	11.40%	10.70%	9.90%	9.20%	8.60%	2.40%
51	11.40%	10.70%	9.90%	9.20%	8.60%	2.30%
52	11.40%	10.70%	9.90%	9.20%	8.60%	2.20%
53	11.40%	10.70%	9.90%	9.20%	8.60%	2.10%
54	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%
55+	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**135,768,200.62**		
	COMPARATIVE VALUE (5%)				**6,788,410.03**		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T

01/02/2018 060007835708	B	627,009.650	1.0000		- 627,010	627,010
01/03/2018 060007835700	B	1,438.860	1.0000		- 1,439	1,439
01/03/2018 060007835702	B	959.080	1.0000		- 959	959
01/08/2018 060007835702	B	127,188.250	1.0000		- 127,188	127,188
01/10/2018 060007835702	B	16.230	1.0000		- 16	16
01/11/2018 060007835702	B	1,571.050	1.0000		- 1,571	1,571
01/12/2018 060007835702	B	10,202.780	1.0000		- 10,203	10,203
01/18/2018 060007835702	B	26,330.930	1.0000		- 26,331	26,331
01/19/2018 060007835702	B	8,073.430	1.0000		- 8,073	8,073

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/23/2018 060007835702	B	86,924.890	1.0000		- 86,925	86,925	
01/24/2018 060007835702	B	33,736.160	1.0000		- 33,736	33,736	
01/25/2018 060007835700	B	1,989,627.070	1.0000		- 1,989,627	1,989,627	
01/25/2018 060007835702	B	23,591.030	1.0000		- 23,591	23,591	
01/29/2018 060007835702	B	70,842.490	1.0000		- 70,842	70,842	
01/30/2018 060007835702	B	41,933.100	1.0000		- 41,933	41,933	
01/31/2018 060007835700	B	76.010	1.0000		- 76	76	
02/02/2018 060007835700	B	1,326.870	1.0000		- 1,327	1,327	
02/02/2018 060007835708	B	241.690	1.0000		- 242	242	
02/05/2018 060007835702	B	28,107.220	1.0000		- 28,107	28,107	
02/09/2018 060007835702	B	1,352.010	1.0000		- 1,352	1,352	
02/12/2018 060007835702	B	92,830.110	1.0000		- 92,830	92,830	
02/13/2018 060007835702	B	2,061.200	1.0000		- 2,061	2,061	
02/26/2018 060007835702	B	29,785.860	1.0000		- 29,786	29,786	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/02/2018 060007835702	B	1,118.160	1.0000		- 1,118	1,118	
03/02/2018 060007835708	B	206.110	1.0000		- 206	206	
03/06/2018 060007835702	B	1.080	1.0000		- 1	1	
03/07/2018 060007835702	B	56,045.450	1.0000		- 56,045	56,045	
03/09/2018 060007835702	B	1,661.950	1.0000		- 1,662	1,662	
03/12/2018 060007835702	B	60,113.200	1.0000		- 60,113	60,113	
03/13/2018 060007835702	B	22,523.650	1.0000		- 22,524	22,524	
03/20/2018 060007835702	B	84,809.860	1.0000		- 84,810	84,810	
03/23/2018 060007835702	B	8,710.351	.9999		- 8,709	8,709	
03/23/2018 060007835708	B	22,281.218	.9999		- 22,279	22,279	
03/29/2018 060007835702	B	12,628.573	.9999		- 12,627	12,627	
03/29/2018 060007835708	B	6,710.081	.9999		- 6,709	6,709	
04/02/2018 060007835700	B	401,732.593	.9999		- 401,692	401,692	
04/03/2018 060007835700	B	1,239.494	.9999		- 1,239	1,239	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/03/2018 060007835702	B	1,422.632	.9999		- 1,422	1,422	
04/03/2018 060007835708	B	100,936.334	.9999		- 100,926	100,926	
04/05/2018 060007835702	B	2,687.999	.9999		- 2,688	2,688	
04/09/2018 060007835708	B	435,043.504	.9999		- 435,000	435,000	
04/10/2018 060007835702	B	1,837.464	.9999		- 1,837	1,837	
04/12/2018 060007835702	B	9,405.481	.9999		- 9,405	9,405	
04/13/2018 060007835702	B	5,063.396	.9999		- 5,063	5,063	
04/16/2018 060007835702	B	194,799.120	.9999		- 194,780	194,780	
04/17/2018 060007835702	B	30,753.075	.9999		- 30,750	30,750	
04/18/2018 060007835702	B	31,298.560	.9999		- 31,295	31,295	
04/27/2018 060007835702	B	958.690	1.0000		- 959	959	
04/30/2018 060007835702	B	11,134.940	1.0000		- 11,135	11,135	
05/02/2018 060007835700	B	3,844.360	1.0000		- 3,844	3,844	
05/02/2018 060007835708	B	369.340	1.0000		- 369	369	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/04/2018 060007835702	B	117,317.890	1.0000		- 117,318	117,318	
05/07/2018 060007835702	B	53,623.660	1.0000		- 53,624	53,624	
05/08/2018 060007835708	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
05/09/2018 060007835700	B	1,999,800.020	1.0001		- 2,000,000	2,000,000	
05/10/2018 060007835702	B	3,701.390	1.0000		- 3,701	3,701	
05/14/2018 060007835702	B	61,789.811	1.0001		- 61,796	61,796	
05/16/2018 060007835702	B	23,763.224	1.0001		- 23,766	23,766	
05/21/2018 060007835702	B	53,992.311	1.0001		- 53,998	53,998	
05/22/2018 060007835702	B	27,766.813	1.0001		- 27,770	27,770	
05/23/2018 060007835702	B	53,648.935	1.0001		- 53,654	53,654	
05/25/2018 060007835702	B	408.439	1.0001		- 408	408	
05/29/2018 060007835702	B	38,120.278	1.0001		- 38,124	38,124	
05/30/2018 060007835702	B	4,491.141	1.0001		- 4,492	4,492	
05/31/2018 060007835702	B	1,347.355	1.0001		- 1,347	1,347	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/01/2018 060007835702	B	2,802.800	1.0001		- 2,803	2,803	
06/04/2018 060007835700	B	1,924.478	1.0001		- 1,925	1,925	
06/04/2018 060007835708	B	408.109	1.0001		- 408	408	
06/07/2018 060007835702	B	58,434.607	1.0001		- 58,440	58,440	
06/11/2018 060007835702	B	115,485.061	1.0001		- 115,497	115,497	
06/13/2018 060007835702	B	2,903.180	1.0001		- 2,903	2,903	
06/18/2018 060007835702	B	125,194.681	1.0001		- 125,207	125,207	
06/19/2018 060007835702	B	22,380.002	1.0001		- 22,382	22,382	
06/22/2018 060007835702	B	9,850.555	1.0001		- 9,852	9,852	
06/25/2018 060007835702	B	54,354.835	1.0001		- 54,360	54,360	
06/26/2018 060007835708	B	26,003.490	1.0001		- 26,006	26,006	
06/27/2018 060007835708	B	17,159.204	1.0001		- 17,161	17,161	
06/28/2018 060007835700	B	1,999,800.020	1.0001		- 2,000,000	2,000,000	
06/28/2018 060007835702	B	20,465.203	1.0001		- 20,467	20,467	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/29/2018 060007835702	B	2,724.138	1.0001		- 2,724	2,724	
07/02/2018 060007835702	B	5,381.552	1.0001		- 5,382	5,382	
07/03/2018 060007835700	B	1,163.524	1.0001		- 1,164	1,164	
07/03/2018 060007835708	B	362.734	1.0001		- 363	363	
07/06/2018 060007835702	B	6,350.105	1.0001		- 6,351	6,351	
07/09/2018 060007835702	B	3.810	1.0001		- 4	4	
07/11/2018 060007835702	B	17,374.333	1.0001		- 17,376	17,376	
07/13/2018 060007835702	B	30,593.391	1.0001		- 30,596	30,596	
07/16/2018 060007835702	B	26,587.591	1.0001		- 26,590	26,590	
07/17/2018 060007835702	B	72,605.799	1.0001		- 72,613	72,613	
07/23/2018 060007835702	B	63,010.539	1.0001		- 63,017	63,017	
07/30/2018 060007835702	B	76,617.688	1.0001		- 76,625	76,625	
07/30/2018 060007835708	B	1.370	1.0001		- 1	1	
08/02/2018 060007835700	B	4,044.896	1.0001		- 4,045	4,045	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2018 060007835702	B	1,584.602	1.0001		- 1,585	1,585	
08/02/2018 060007835708	B	97.200	1.0001		- 97	97	
08/08/2018 060007835700	B	628.927	1.0001		- 629	629	
08/08/2018 060007835702	B	84,531.137	1.0001		- 84,540	84,540	
08/09/2018 060007835702	B	2,787.191	1.0001		- 2,787	2,787	
08/14/2018 060007835702	B	1,242.336	1.0001		- 1,242	1,242	
08/24/2018 060007835700	B	3.840	1.0001		- 4	4	
08/24/2018 060007835702	B	389.241	1.0001		- 389	389	
08/27/2018 060007835702	B	28,352.715	1.0001		- 28,356	28,356	
08/28/2018 060007835702	B	73,681.122	1.0001		- 73,688	73,688	
09/05/2018 060007835700	B	2,570.813	1.0001		- 2,571	2,571	
09/05/2018 060007835708	B	46.225	1.0001		- 46	46	
09/07/2018 060007835702	B	624.418	1.0001		- 624	624	
09/10/2018 060007835700	B	5,699,430.057	1.0001		- 5,700,000	5,700,000	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/10/2018 060007835702	B	52,247.485	1.0001		- 52,253	52,253	
09/11/2018 060007835702	B	2,000,059.924	1.0001		- 2,000,260	2,000,260	
09/11/2018 060007835708	B	3,699,630.037	1.0001		- 3,700,000	3,700,000	
09/13/2018 060007835702	B	2,258.194	1.0001		- 2,258	2,258	
09/18/2018 060007835702	B	22,556.174	1.0001		- 22,558	22,558	
09/24/2018 060007835702	B	4,449.095	1.0001		- 4,450	4,450	
09/28/2018 060007835702	B	1,630.807	1.0001		- 1,631	1,631	
10/01/2018 060007835702	B	56,268.423	1.0001		- 56,274	56,274	
10/01/2018 060007835708	B	64,007.909	1.0001		- 64,014	64,014	
10/02/2018 060007835700	B	1,694.261	1.0001		- 1,694	1,694	
10/02/2018 060007835708	B	248.785	1.0001		- 249	249	
10/03/2018 060007835702	B	1,119.988	1.0001		- 1,120	1,120	
10/10/2018 060007835702	B	22,480.172	1.0001		- 22,482	22,482	
10/11/2018 060007835702	B	3,315.268	1.0001		- 3,316	3,316	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/22/2018 060007835702	B	73,403.920	1.0001		- 73,411	73,411	
11/02/2018 060007835700	B	742.200	1.0000		- 742	742	
11/02/2018 060007835702	B	2,854.430	1.0000		- 2,854	2,854	
11/02/2018 060007835708	B	161.170	1.0000		- 161	161	
11/06/2018 060007835702	B	57,154.580	1.0000		- 57,155	57,155	
11/07/2018 060007835702	B	9,406.860	1.0000		- 9,407	9,407	
11/13/2018 060007835700	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	
11/13/2018 060007835702	B	135,019.230	1.0000		- 135,019	135,019	
11/20/2018 060007835702	B	1,162.450	1.0000		- 1,162	1,162	
12/03/2018 060007835702	B	26,703.600	1.0000		- 26,704	26,704	
12/04/2018 060007835700	B	1,538.430	1.0000		- 1,538	1,538	
12/04/2018 060007835702	B	5,768.260	1.0000		- 5,768	5,768	
12/04/2018 060007835708	B	159.720	1.0000		- 160	160	
12/10/2018 060007835702	B	25,460.340	1.0000		- 25,460	25,460	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/11/2018 060007835702	B	25,007.720	1.0000		- 25,008	25,008	
12/13/2018 060007835700	B	2,000,611.250	1.0000		- 2,000,611	2,000,611	
12/14/2018 060007835702	B	24,192.850	1.0000		- 24,193	24,193	
12/17/2018 060007835702	B	4,444.720	1.0000		- 4,445	4,445	
12/18/2018 060007835702	B	7,113.660	1.0000		- 7,114	7,114	
12/19/2018 060007835702	B	13,034.980	1.0000		- 13,035	13,035	
12/26/2018 060007835708	B	31,919.280	1.0000		- 31,919	31,919	
12/28/2018 060007835708	B	19,113.030	1.0000		- 19,113	19,113	
12/31/2018 060007835702	B	7,502.960	1.0000		- 7,503	7,503	
Total For Buys				**0**	**27,720,291**	**27,720,291**	**0**
01/02/2018 060007835700	S	- 285,676.320	1.0000		285,676	285,705	- 28
01/02/2018 060007835702	S	- 16,713.040	1.0000		16,713	16,714	- 1
01/03/2018 060007835708	S	- 626,842.240	1.0000		626,842	626,854	- 12
01/09/2018 060007835700	S	- 331,114.940	1.0000		331,115	331,148	- 33

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/12/2018 060007835700	S	- 109,764.980	1.0000		109,765	109,776	- 11
01/16/2018 060007835702	S	- 53,401.720	1.0000		53,402	53,404	- 3
01/17/2018 060007835702	S	- 30,546.000	1.0000		30,546	30,547	- 1
01/18/2018 060007835700	S	- 152,868.840	1.0000		152,869	152,884	- 15
01/22/2018 060007835700	S	- 472,255.510	1.0000		472,256	472,303	- 47
01/22/2018 060007835702	S	- 17,861.680	1.0000		17,862	17,863	- 1
01/31/2018 060007835702	S	- 22,933.720	1.0000		22,934	22,935	- 1
02/01/2018 060007835700	S	- 287,487.040	1.0000		287,487	287,491	- 4
02/02/2018 060007835702	S	- 132,050.800	1.0000		132,051	132,056	- 5
02/06/2018 060007835702	S	- 42,038.750	1.0000		42,039	42,040	- 2
02/07/2018 060007835702	S	- 30,178.290	1.0000		30,178	30,179	- 1
02/08/2018 060007835702	S	- 19,530.690	1.0000		19,531	19,531	- 1
02/09/2018 060007835700	S	- 159,490.680	1.0000		159,491	159,493	- 2
02/12/2018 060007835700	S	- 7,931.790	1.0000		7,932	7,932	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/15/2018 060007835702	S	- 19,470.840	1.0000		19,471	19,472	- 1
02/20/2018 060007835702	S	- 55,052.850	1.0000		55,053	55,055	- 2
02/23/2018 060007835700	S	- 217,185.390	1.0000		217,185	217,188	- 3
02/28/2018 060007835702	S	- 27,501.850	1.0000		27,502	27,503	- 1
03/01/2018 060007835700	S	- 290,319.880	1.0000		290,320	290,324	- 4
03/02/2018 060007835700	S	- 254,828.870	1.0000		254,829	254,832	- 4
03/13/2018 060007835700	S	- 9,609.980	1.0000		9,610	9,610	
03/14/2018 060007835700	S	- 30,951.490	1.0000		30,951	30,952	
03/15/2018 060007835702	S	- 23,976.500	1.0000		23,977	23,977	- 1
03/19/2018 060007835702	S	- 19,329.710	1.0000		19,330	19,330	- 1
03/26/2018 060007835702	S	- 59,991.819	.9999		59,986	59,993	- 8
03/27/2018 060007835702	S	- 87,661.586	.9999		87,653	87,664	- 11
03/28/2018 060007835702	S	- 55,236.384	.9999		55,231	55,238	- 7
04/02/2018 060007835708	S	- 100,010.001	.9999		100,000	100,011	- 11

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/06/2018 060007835702	S	- 76,436.014	.9999		76,428	76,438	- 10
04/09/2018 060007835700	S	- 435,043.504	.9999		435,000	435,036	- 36
04/10/2018 060007835700	S	- 265,025.563	.9999		264,999	265,021	- 22
04/12/2018 060007835708	S	- 434,127.013	.9999		434,084	434,093	- 10
04/18/2018 060007835700	S	- 46,271.897	.9999		46,267	46,271	- 4
04/23/2018 060007835702	S	- 129,076.910	1.0000		129,077	129,077	
04/24/2018 060007835702	S	- 174,164.240	1.0000		174,164	174,164	
04/25/2018 060007835700	S	- 10,263.500	1.0000		10,264	10,263	
04/25/2018 060007835702	S	- 38,740.470	1.0000		38,740	38,740	
05/01/2018 060007835700	S	- 698,606.459	1.0000		698,606	698,594	12
05/02/2018 060007835702	S	- 25,076.090	1.0000		25,076	25,076	
05/08/2018 060007835702	S	- 20,639.010	1.0000		20,639	20,639	
05/09/2018 060007835702	S	- 14,872.803	1.0001		14,874	14,873	1
05/09/2018 060007835708	S	- 1,500,051.055	1.0001		1,500,201	1,500,035	167

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/11/2018 060007835700	S	- 134,798.090	1.0000		134,798	134,812	- 13
05/15/2018 060007835702	S	- 79,189.861	1.0001		79,198	79,190	8
05/18/2018 060007835702	S	- 17,926.807	1.0001		17,929	17,927	2
05/23/2018 060007835700	S	- 25,096.650	1.0001		25,099	25,099	
05/24/2018 060007835702	S	- 39,791.121	1.0001		39,795	39,792	3
06/01/2018 060007835700	S	- 1,180,036.746	1.0001		1,180,155	1,180,155	
06/04/2018 060007835702	S	- 16,324.848	1.0001		16,326	16,325	1
06/05/2018 060007835702	S	- 134,173.303	1.0001		134,187	134,176	11
06/06/2018 060007835702	S	- 58,969.403	1.0001		58,975	58,971	5
06/08/2018 060007835702	S	- 4,637.466	1.0001		4,638	4,638	
06/11/2018 060007835700	S	- 72,873.153	1.0001		72,880	72,880	
06/12/2018 060007835702	S	- 16,122.878	1.0001		16,124	16,123	1
06/14/2018 060007835702	S	- 133,100.140	1.0001		133,113	133,104	9
06/15/2018 060007835702	S	- 39,098.450	1.0001		39,102	39,100	3

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/26/2018 060007835702	S	- 66,203.770	1.0001		66,210	66,207	4
06/27/2018 060007835702	S	- 147,802.930	1.0001		147,818	147,809	8
07/02/2018 060007835700	S	- 290,541.656	1.0001		290,571	290,571	
07/03/2018 060007835702	S	- 57,735.006	1.0001		57,741	57,738	3
07/05/2018 060007835702	S	- 19,503.630	1.0001		19,506	19,505	1
07/05/2018 060007835708	S	- 262,256.734	1.0001		262,283	262,258	25
07/10/2018 060007835702	S	- 6,921.918	1.0001		6,923	6,922	
07/17/2018 060007835700	S	- 24,688.241	1.0001		24,691	24,691	
07/18/2018 060007835700	S	- 78,723.198	1.0001		78,731	78,731	
07/19/2018 060007835702	S	- 65,215.418	1.0001		65,222	65,219	3
07/24/2018 060007835702	S	- 75,817.448	1.0001		75,825	75,822	3
07/25/2018 060007835700	S	- 10,104.130	1.0001		10,105	10,105	
07/25/2018 060007835702	S	- 21,124.708	1.0001		21,127	21,126	1
07/31/2018 060007835702	S	- 3,388.781	1.0001		3,389	3,389	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/01/2018 060007835700	S	- 366,123.508	1.0001		366,160	366,160	
08/01/2018 060007835702	S	- 18,256.884	1.0001		18,259	18,258	1
08/03/2018 060007835702	S	- 19,878.872	1.0001		19,881	19,880	1
08/10/2018 060007835702	S	- 42,019.438	1.0001		42,024	42,022	2
08/14/2018 060007835700	S	- 173,065.083	1.0001		173,082	173,082	
08/16/2018 060007835702	S	- 18,558.914	1.0001		18,561	18,560	1
08/17/2018 060007835702	S	- 11,059.864	1.0001		11,061	11,061	
08/20/2018 060007835700	S	- 55,746.315	1.0001		55,752	55,752	
08/20/2018 060007835702	S	- 21,385.621	1.0001		21,388	21,387	1
08/21/2018 060007835702	S	- 41,237.186	1.0001		41,241	41,240	2
08/22/2018 060007835702	S	- 78,450.455	1.0001		78,458	78,455	3
08/29/2018 060007835702	S	- 1,451.765	1.0001		1,452	1,452	
09/04/2018 060007835700	S	- 381,142.816	1.0001		381,181	381,181	
09/04/2018 060007835702	S	- 43,645.785	1.0001		43,650	43,649	2

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/05/2018 060007835702	S	- 18,082.852	1.0001		18,085	18,084	1
09/06/2018 060007835700	S	- 337,171.743	1.0001		337,205	337,205	
09/07/2018 060007835700	S	- 27,209.879	1.0001		27,213	27,213	
09/11/2018 060007835700	S	- 5,701,078.912	1.0001		5,701,649	5,701,649	
09/12/2018 060007835708	S	- 3,249,675.032	1.0001		3,250,000	3,249,997	3
09/13/2018 060007835708	S	- 449,055.094	1.0001		449,100	449,100	
09/14/2018 060007835702	S	- 324,158.104	1.0001		324,191	324,187	4
09/17/2018 060007835702	S	- 409,069.693	1.0001		409,111	409,106	5
09/19/2018 060007835702	S	- 42,247.695	1.0001		42,252	42,251	
09/20/2018 060007835702	S	- 296,315.297	1.0002		296,375	296,342	33
09/25/2018 060007835702	S	- 21,073.683	1.0001		21,076	21,076	
09/26/2018 060007835702	S	- 69,990.571	1.0001		69,998	69,997	1
09/27/2018 060007835702	S	- 19,928.327	1.0001		19,930	19,930	
10/01/2018 060007835700	S	- 349,193.151	1.0001		349,228	349,228	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2018 060007835702	S	- 154,854.335	1.0001		154,870	154,868	2
10/05/2018 060007835702	S	- 21,747.585	1.0001		21,750	21,750	
10/09/2018 060007835700	S	- 67,259.274	1.0001		67,266	67,266	
10/09/2018 060007835702	S	- 47,356.344	1.0001		47,361	47,361	1
10/12/2018 060007835700	S	- 2,151.995	1.0001		2,152	2,152	
10/12/2018 060007835702	S	- 10,458.224	1.0001		10,459	10,459	
10/15/2018 060007835700	S	- 21,485.751	1.0001		21,488	21,488	
10/15/2018 060007835702	S	- 22,432.567	1.0001		22,435	22,435	
10/16/2018 060007835702	S	- 33,964.214	1.0001		33,968	33,967	
10/17/2018 060007835702	S	- 67,373.793	1.0001		67,381	67,380	1
10/23/2018 060007835702	S	- 3,785.101	1.0001		3,785	3,785	
10/24/2018 060007835702	S	- 23,570.503	1.0001		23,573	23,573	
10/25/2018 060007835700	S	- 10,483.582	1.0001		10,485	10,485	
10/29/2018 060007835702	S	- 48,901.910	1.0000		48,902	48,906	- 4

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/30/2018 060007835702	S	- 114,534.870	1.0000		114,535	114,545	- 10
10/31/2018 060007835702	S	- 32,161.050	1.0000		32,161	32,164	- 3
11/01/2018 060007835700	S	- 296,462.400	1.0000		296,462	296,492	- 30
11/01/2018 060007835702	S	- 56,922.850	1.0000		56,923	56,928	- 5
11/05/2018 060007835702	S	- 28,402.130	1.0000		28,402	28,405	- 3
11/07/2018 060007835700	S	- 185.000	1.0000		185	185	
11/09/2018 060007835702	S	- 36,317.660	1.0000		36,318	36,321	- 3
11/14/2018 060007835702	S	- 14,183.990	1.0000		14,184	14,185	- 1
11/15/2018 060007835700	S	- 424,490.480	1.0000		424,490	424,493	- 2
11/19/2018 060007835702	S	- 15,909.070	1.0000		15,909	15,910	- 1
11/21/2018 060007835700	S	- 481,432.260	1.0000		481,432	481,435	- 2
11/21/2018 060007835702	S	- 19,568.230	1.0000		19,568	19,570	- 2
11/23/2018 060007835702	S	- 36,062.960	1.0000		36,063	36,066	- 3
11/28/2018 060007835702	S	- 68,337.060	1.0000		68,337	68,342	- 5

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/30/2018 060007835702	S	- 83,194.210	1.0000		83,194	83,201	- 6
12/03/2018 060007835700	S	- 306,923.770	1.0000		306,924	306,925	- 2
12/06/2018 060007835700	S	- 641,577.480	1.0000		641,577	641,581	- 3
12/06/2018 060007835702	S	- 114,760.550	1.0000		114,761	114,769	- 9
12/10/2018 060007835700	S	- 1,115.510	1.0000		1,116	1,116	
12/12/2018 060007835700	S	- 41,465.840	1.0000		41,466	41,466	
12/12/2018 060007835702	S	- 52,639.160	1.0000		52,639	52,643	- 4
12/13/2018 060007835702	S	- 138.150	1.0000		138	138	
12/20/2018 060007835702	S	- 112,741.660	1.0000		112,742	112,750	- 8
12/21/2018 060007835702	S	- 5,825.100	1.0000		5,825	5,826	
12/24/2018 060007835702	S	- 78,579.160	1.0000		78,579	78,585	- 6
12/26/2018 060007835702	S	- 83,190.110	1.0000		83,190	83,196	- 6
Total For Sells				**0**	**27,271,225**	**27,271,325**	**- 100**
Total First Am Inst Prime Ob Fd Cl T				**0**	**54,991,516**	**54,991,616**	**- 100**

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	GRAND TOTAL			**0**	**54,991,516**	**54,991,616**	**- 100**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

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

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

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	141,244,764
b Actuarial value	**2b**	134,567,052

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	200	37,125,478	37,125,478
b For terminated vested participants	349	14,391,843	14,391,843
c For active participants	366	57,946,005	60,446,563
d Total	915	109,463,326	111,963,884

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.75%
6 Target normal cost	**6**	3,062,189

Statement by Enrolled Actuary

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

SIGN HERE Jill Shaw JS

Signature of actuary

09/25/2019
Date

JILL SHAW
Type or print name of actuary

1707861
Most recent enrollment number

AON CONSULTING INC.
Firm name

314-854-0859
Telephone number (including area code)

4220 DUNCAN AVENUE, SUITE 401

ST. LOUIS MO 63110
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,828,166
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,460,437
9	Amount remaining (line 7 minus line 8)	0	25,367,729
10	Interest on line 9 using prior year's actual return of 14.02%	0	3,556,556
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,169,445
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.95%		42,213
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		625,290
	c Total available at beginning of current plan year to add to prefunding balance		5,836,948
	d Portion of (c) to be added to prefunding balance		5,836,948
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34,761,233

Part III Funding Percentages

14	Funding target attainment percentage	14	89.14%
15	Adjusted funding target attainment percentage	15	120.18%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.65%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/06/2019	6,000,000	0			
			Totals ▶ 18(b)	6,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,462,275

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3,062,189
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12,158,065	2,474,663
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5,536,852

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,299,381	4,299,381

36 Additional cash requirement (line 34 minus line 35)	**36**	1,237,471
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5,462,275
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4,224,804
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,224,804
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

A spin-off occurred on September 30, 2017. The funding balances were allocated according to the schedule included in the attachments to the 2017 Schedule SB. The amount from line 13 on the prior year Schedule SB reflects the pre-spin off funding balance total. The amount on line 7 of the current year Schedule SB reflects the portion of the funding balance remaining after the spin-off.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.75%	Interest Adjusted Contribution
September 6, 2019	$ 6,000,000	613	$ 5,462,275
Total Contribution	$ 6,000,000		$ 5,462,275

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	4.00%	0.8847	2.07
59.5	5.00%	0.8493	2.53
60.5	10.00%	0.8069	4.88
61.5	10.00%	0.7262	4.47
62.5	10.00%	0.6536	4.08
63.5	15.00%	0.5882	5.60
64.5	15.00%	0.5000	4.84
65.5	30.00%	0.4250	8.35
66.5	30.00%	0.2975	5.93
67.5	30.00%	0.2082	4.22
68.5	30.00%	0.1458	3.00
69.5	30.00%	0.1020	2.13
70	100.00%	0.0714	5.00
		Weighted Average	63.61

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1983 as amended and restated effective January 1, 2015.
Covered Employees	Non-union employees of participating companies who have completed one year of service before March 1, 2003. This includes any participants under the former G.B. Goldman Paper Company Defined Benefit Pension Plan, and excludes any current and former employees of Filtrona plc. Effective September 30, 2017, benefits for Spinoff Members were spun off to the Bunzl USA, LLC Pension Plan
Plan Status	Closed to new entrants with ongoing benefit accruals for certain active participants and frozen benefits for others.
Normal Retirement	
Eligibility	Age 65 with five years of vesting service.
Benefit	Fifty percent of average final compensation less 50% of Social Security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his benefit service to 30. Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003. Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the “pre-merger accrued benefit”), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.
Early Retirement	
Eligibility	Age 55 with five years of vesting service.
Benefit	Normal retirement benefit reduced ¼% for each calendar month by which the early retirement benefit commencement precedes attainment of age 65. Former Goldman participants, the “pre-merger accrued benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.

Disability Retirement	
Eligibility	Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act. Only participants who were disabled on or before May 1, 1997 are eligible.
Benefit	A benefit calculated under the normal retirement formula. Credited service continues to accrue during disability, and pay is assumed to remain constant during the period of disability.
Vested Benefits	
Eligibility	Five years of vesting service.
Benefit	Normal retirement benefit based on benefit service and pay immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with ½% per month reduction for early commencement. Former Goldman participants, the “pre-merger accrued benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.
Special Vested Benefits	Effective for annuity starting dates on or after November 1, 2015, benefit is payable after termination of employment. Benefit is further reduced using the applicable mortality table under 417(e)(3) of the Code for 2015 and the November 2014 segment rates also as defined in Section 417(e)(3) of the Code for ages prior to 55.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service, with an eligible surviving spouse.
Benefit	Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his earliest retirement date.
Definitions	
Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC section 417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.

Average Final Compensation	The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed $140,000.
Compensation	Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the Code.
Benefit Service	Service after becoming a member of the plan. Only service after January 1, 1983 may be considered benefit service.
Former Goldman Participants	A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.
Normal Form of Pension	
Married Participants	Reduced joint and 50% survivor annuity this is actuarial equivalent of the life annuity.
Other Participants	Life annuity.
Other Forms of Pension	50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than $5,000. An uncapped lump sum option is available and effective for annuity starting dates on or after November 1, 2015. The “pre-merger accrued benefit” of Former Goldman participants: Five year certain and life annuity; Actuarially-equivalent lump sum distributed up to $100,000 with an actuarially-reduced monthly benefit. All optional forms are the actuarial equivalent of the life annuity option.
Social Security Benefit	Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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

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

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Plan Number: 0003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 *ACCOUNT 060007835700*	2,215,170.463	2,215,170.46 1.0000	2,215,171.57	- 1.11 165.30	2,885.87	2.25
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 *ACCOUNT 060007835702*	1,006,338.117	1,006,338.12 1.0000	1,006,408.30	- 70.18 - 13.10	2,149.12	2.25
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 *ACCOUNT 060007835708*	147,227.083	147,227.08 1.0000	147,236.65	- 9.57 6.68	190.11	2.25
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 *ACCOUNT 060007835710*	.010	.01 1.0000	.01	.00 .00	.00	0.00
Total First Am Inst Prime Ob Fd Cl T	**3,368,735.673**	**3,368,735.67**	**3,368,816.53**	**- 80.86** **158.88**	**5,225.10**	**2.25**
Total Money Markets	**3,368,735.673**	**3,368,735.67**	**3,368,816.53**	**- 80.86** **158.88**	**5,225.10**	**2.25**
Other Cash Equivalents						
Euro Currency 99999EUR3 Asset Minor Code 10 *ACCOUNT 060007835702*	.000	.00 1.1431	.00	.00 145.67	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Plan Number: 0003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Great Britain Pound Currency 99999GBP3 Asset Minor Code 10 *ACCOUNT 060007835702*	.010	.01 1.2736	.01	.00 .00	.00	0.00
Mexican Nuevo Peso Currency 99999MXN1 Asset Minor Code 10 *ACCOUNT 060007835702*	.000	.00 .0508	.00	.00 11.13	.00	0.00
Total Other Cash Equivalents	**.010**	**.01**	**.01**	**.00** **156.80**	**.00**	**0.00**
Cash						
Cash		15.17	15.17			
Total Cash	**.000**	**15.17**	**15.17**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**3,368,735.683**	**3,368,750.85**	**3,368,831.71**	**- 80.86** **315.68**	**5,225.10**	**2.25**

US Government Issues

F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31407NQM8 Asset Minor Code 24 *ACCOUNT 060007835708*	.070	.07 104.0760	.06	.01 .00	.00	0.00
Total US Government Issues	**.070**	**.07**	**.06**	**.01** **.00**	**.00**	**0.00**

Domestic Common Stocks

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2018

Plan Number: 0003
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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Carrefour Rt 7/04/18 BG88TW2 Asset Minor Code 3 *ACCOUNT 060007835702*	.000	.00 1.1431	.00	.00 10.23	.00	0.00
Intesa Sanpaolo Rt 7/17/18 9A4HAXG Asset Minor Code 3 *ACCOUNT 060007835702*	.000	.00 1.1431	.00	.00 821.93	.00	0.00
Total Domestic Common Stocks	**.000**	**.00**	**.00**	**.00** **832.16**	**.00**	**0.00**

Foreign Stocks

Engie B0C2CQ3 Asset Minor Code 53 *ACCOUNT 060007835702*	28,554.000	408,834.78 14.3180	537,357.24	- 128,522.46 - 78,983.40	.00	5.98
G4S Plc B01FLG6 Asset Minor Code 53 *ACCOUNT 060007835702*	111,887.000	280,652.29 2.5084	366,787.44	- 86,135.15 - 84,832.21	.00	4.92
Sainsbury J Plc B019KW7 Asset Minor Code 53 *ACCOUNT 060007835702*	61,717.000	208,297.31 3.3750	249,102.01	- 40,804.70 35,101.47	.00	3.84
Shire Plc B2QKY05 Asset Minor Code 53 *ACCOUNT 060007835702*	3,809.000	221,697.17 58.2035	223,435.79	- 1,738.62 - 1,738.62	.00	0.56
Taisho Pharmaceutical Holdings B3QX5G4 Asset Minor Code 53 *ACCOUNT 060007835702*	1,200.000	120,639.84 100.5332	92,113.89	28,525.95 18,503.90	.00	1.01
Swiss Re Ltd B545MG5 Asset Minor Code 53 *ACCOUNT 060007835702*	292.000	26,658.55 91.2964	10,272.20	16,386.35 - 683.68	.00	5.55

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

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(a) (b/c) DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	(e) BOOK VALUE	(d) UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fibra Uno Administ B671GT8 Asset Minor Code 53 *ACCOUNT 060007835702*	336,503.000	373,175.53 1.1090	489,820.34	- 116,644.81 - 91,561.78	.00	1.45
Wpp Plc B8KF9B4 Asset Minor Code 53 *ACCOUNT 060007835702*	39,781.000	428,930.51 10.7823	656,206.55	- 227,276.04 - 218,005.81	.00	7.08
Ubs Group Ag H42097107 Asset Minor Code 53 *ACCOUNT 060007835702*	27,058.000	334,978.04 12.3800	409,018.46	- 74,040.42 - 132,203.24	.00	5.24
Nxp Semiconductors Nv N6596X109 Asset Minor Code 53 *ACCOUNT 060007835702*	2,210.000	161,948.80 73.2800	186,382.56	- 24,433.76 - 24,433.76	552.50	1.36
Aegon N V A D R 007924103 Asset Minor Code 53 *ACCOUNT 060007835702*	43,025.000	200,066.25 4.6500	295,072.92	- 95,006.67 - 69,544.11	.00	5.98
Crh Plc 0182704 Asset Minor Code 53 *ACCOUNT 060007835702*	9,916.000	261,546.91 26.3763	302,003.24	- 40,456.33 - 40,456.33	.00	3.01
Imperial Brands Plc 10P 0454492 Asset Minor Code 53 *ACCOUNT 060007835702*	9,037.000	273,581.32 30.2735	344,725.18	- 71,143.86 - 71,143.86	.00	7.89
Astellas Pharma Inc A D R 04623U102 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 12.5400	.00	.00 - 1,736.04	.00	0.00
H S B C Holdings P L C 0540528 Asset Minor Code 53 *ACCOUNT 060007835702*	22,081.000	181,923.53 8.2389	198,850.78	- 16,927.25 - 28,131.68	.00	6.19

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Plan Number: 0003
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(a) (b/c) DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	(e) BOOK VALUE	(d) UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
B A S F A G A D R 055262505 Asset Minor Code 53 *ACCOUNT 060007835702*	4,866.000	85,592.94 17.5900	83,190.11	2,402.83 2,402.83	.00	3.72
Wm Morrison Supermarkets 0604316 Asset Minor Code 53 *ACCOUNT 060007835702*	89,766.000	243,800.11 2.7160	313,480.74	- 69,680.63 - 10,262.00	.00	3.88
Bp Plc 0798059 Asset Minor Code 53 *ACCOUNT 060007835702*	42,724.000	269,862.65 6.3164	272,573.19	- 2,710.54 - 56,358.20	.00	6.49
Tesco Plc Ord 0884709 Asset Minor Code 53 *ACCOUNT 060007835702*	137,159.000	332,077.47 2.4211	479,654.29	- 147,576.82 - 24,106.64	.00	1.93
Glaxosmithline 25 P 0925288 Asset Minor Code 53 *ACCOUNT 060007835702*	32,338.000	614,160.72 18.9919	670,732.29	- 56,571.57 29,641.81	7,850.77	5.36
Cemex Sab A D R 151290889 Asset Minor Code 53 *ACCOUNT 060007835702*	55,410.000	267,076.20 4.8200	337,083.35	- 70,007.15 - 106,789.61	.00	0.00
China Mobile Limited A D R 16941M109 Asset Minor Code 53 *ACCOUNT 060007835702*	5,485.000	263,280.00 48.0000	279,442.05	- 16,162.05 - 12,409.65	.00	4.08
Credit Suisse Group A D R 225401108 Asset Minor Code 53 *ACCOUNT 060007835702*	31,478.000	341,851.08 10.8600	553,464.80	- 211,613.72 - 173,166.35	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Plan Number: 0003
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(a)	(b/c)		(e)	(d)		
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dai Nippon Prtg Ltd Japan A D R 233806306 Asset Minor Code 53 *ACCOUNT 060007835702*	18,927.000	197,503.25 10.4350	235,002.73	- 37,499.48 - 11,995.71	.00	2.04
Daiichi Sankyo Co Ltd A D R 23381D102 Asset Minor Code 53 *ACCOUNT 060007835702*	3,255.000	104,485.50 32.1000	60,298.26	44,187.24 - 52,652.62	.00	1.50
E N I Spa A D R 26874R108 Asset Minor Code 53 *ACCOUNT 060007835702*	12,114.000	381,591.00 31.5000	446,717.15	- 65,126.15 - 9,362.73	.00	4.36
Embraer Sa A D R 29082A107 Asset Minor Code 53 *ACCOUNT 060007835702*	16,446.000	363,949.98 22.1300	397,711.71	- 33,761.73 - 11,130.75	169.08	0.55
Enel Chile Sa A D R 29278D105 Asset Minor Code 53 *ACCOUNT 060007835702*	32,468.000	160,716.60 4.9500	170,848.76	- 10,132.16 - 12,371.11	.00	3.54
Marks And Spencer Group Plc 3127489 Asset Minor Code 53 *ACCOUNT 060007835702*	74,487.000	234,510.31 3.1483	331,624.62	- 97,114.31 - 74,405.18	6,471.95	7.56
Barclays Plc 3134865 Asset Minor Code 53 *ACCOUNT 060007835702*	120,567.000	231,129.64 1.9170	339,929.62	- 108,799.98 - 88,468.26	.00	4.31
Kingfisher Plc 3319521 Asset Minor Code 53 *ACCOUNT 060007835702*	122,168.000	322,855.77 2.6427	492,776.41	- 169,920.64 - 176,778.77	.00	5.21

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2018

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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
First Pacific Co Ltd Spon A D R 335889200 Asset Minor Code 53 *ACCOUNT 060007835702*	48,060.000	92,515.50 1.9250	228,466.24	- 135,950.74 - 69,446.70	.00	3.65
Pjsc Gazprom Spon A D R 368287207 Asset Minor Code 53 *ACCOUNT 060007835702*	21,931.000	96,935.02 4.4200	132,913.12	- 35,978.10 219.31	.00	4.16
Intesa Sanpaolo Spa 4076836 Asset Minor Code 53 *ACCOUNT 060007835702*	121,280.000	268,714.40 2.2157	338,042.06	- 69,327.66 - 101,164.52	.00	10.45
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 *ACCOUNT 060007835702*	9,632.000	254,766.40 26.4500	288,835.69	- 34,069.29 - 75,204.22	.00	3.24
J Sainsbury Plc Spon A D R 466249208 Asset Minor Code 53 *ACCOUNT 060007835702*	110.000	1,483.90 13.4900	2,943.33	- 1,459.43 49.50	.00	3.64
Renault Sa 4712798 Asset Minor Code 53 *ACCOUNT 060007835702*	2,106.000	131,327.68 62.3588	164,530.58	- 33,202.90 - 80,381.36	.00	6.50
Orange 5176177 Asset Minor Code 53 *ACCOUNT 060007835702*	21,115.000	341,667.84 16.1813	318,789.36	22,878.48 - 25,776.50	.00	4.94
Erste Group Bank Ag 5289837 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 33.0370	.00	.00 - 76,572.13	.00	0.00
Societe Bic Sa 5298781 Asset Minor Code 53 *ACCOUNT 060007835702*	1,765.000	179,874.33 101.9118	174,015.05	5,859.28 5,859.28	.00	3.86

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ms D Insurance Unspons A D R 553491101 Asset Minor Code 53 *ACCOUNT 060007835702*	20,410.000	287,066.65 14.0650	284,452.73	2,613.92 - 47,299.91	.00	3.36
Carrefour 5641567 Asset Minor Code 53 *ACCOUNT 060007835702*	25,863.000	440,818.37 17.0444	632,025.06	- 191,206.69 - 95,907.59	.00	3.08
Marks & Spencer Plc A D R 570912105 Asset Minor Code 53 *ACCOUNT 060007835702*	12,813.000	79,312.47 6.1900	142,340.75	- 63,028.28 - 28,701.12	.00	7.37
Telefonatiebolaget L M Ericsson A B 5959378 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 8.7888	.00	.00 56,833.53	.00	0.00
Mitsubishi Tanabe Ph A D R 606813202 Asset Minor Code 53 *ACCOUNT 060007835702*	18,254.000	261,488.55 14.3250	295,303.52	- 33,814.97 - 67,788.64	.00	2.66
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 *ACCOUNT 060007835702*	55,506.000	270,314.22 4.8700	403,907.86	- 133,593.64 - 107,745.08	.00	3.16
Mobile Telesystems A D R 607409109 Asset Minor Code 53 *ACCOUNT 060007835702*	17,232.000	120,624.00 7.0000	129,240.00	- 8,616.00 - 8,616.00	.00	9.39
Dai Nippon Printing Co Ltd 6250906 Asset Minor Code 53 *ACCOUNT 060007835702*	2,000.000	41,872.12 20.9361	59,530.21	- 17,658.09 - 2,743.95	.00	2.83

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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 *ACCOUNT 060007835702*	6,900.000	252,944.45 36.6586	107,040.17	145,904.28 - 21,034.25	.00	3.53
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 *ACCOUNT 060007835702*	14,070.000	224,275.80 15.9400	267,507.67	- 43,231.87 - 55,717.20	.00	5.20
Nokia Corp Spon A D R 654902204 Asset Minor Code 53 *ACCOUNT 060007835702*	59,830.000	348,210.60 5.8200	301,105.82	47,104.78 64,816.34	.00	2.68
Lukoil Pjsc Spon A D R 69343P105 Asset Minor Code 53 *ACCOUNT 060007835702*	2,170.000	154,807.80 71.3400	106,818.83	47,988.97 - 6,451.66	.00	4.23
Posco A D R 693483109 Asset Minor Code 53 *ACCOUNT 060007835702*	1,489.000	81,805.66 54.9400	92,448.08	- 10,642.42 - 53,604.61	.00	2.82
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 *ACCOUNT 060007835702*	12,813.000	148,502.67 11.5900	111,627.27	36,875.40 10,385.16	.00	3.13
The Swatch Group Ag Br 7184725 Asset Minor Code 53 *ACCOUNT 060007835702*	370.000	106,593.63 288.0909	123,923.33	- 17,329.70 - 43,738.17	.00	2.64
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 *ACCOUNT 060007835702*	1,777.000	100,675.04 56.6545	127,615.57	- 26,940.53 - 36,081.86	.00	2.69

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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Compagnie De Saint Gobain 7380482 Asset Minor Code 53 *ACCOUNT 060007835702*	8,864.000	295,525.44 33.3400	356,824.98	- 61,299.54 - 99,279.50	.00	4.45
Publicis Groupe A D R 74463M106 Asset Minor Code 53 *ACCOUNT 060007835702*	23,985.000	339,627.60 14.1600	380,466.49	- 40,838.89 - 58,129.97	.00	3.25
Repsol S A Spon A D R 76026T205 Asset Minor Code 53 *ACCOUNT 060007835702*	17,028.000	272,958.84 16.0300	305,033.37	- 32,074.53 - 30,019.82	.00	5.20
Roche Holdings Ltd Spon A D R 771195104 Asset Minor Code 53 *ACCOUNT 060007835702*	4,605.000	143,123.40 31.0800	127,929.42	15,193.98 15,193.98	.00	2.87
Sanofi A D 80105N105 Asset Minor Code 53 *ACCOUNT 060007835702*	15,196.000	659,658.36 43.4100	608,167.17	51,491.19 16,515.36	.00	2.77
Schneider Elect SE Unsp A D R 80687P106 Asset Minor Code 53 *ACCOUNT 060007835702*	15,297.000	206,815.44 13.5200	188,178.09	18,637.35 - 52,051.11	.00	0.25
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 *ACCOUNT 060007835702*	4,600.000	163,254.00 35.4900	190,132.39	- 26,878.39 - 50,186.00	.00	2.91
Surgutneftegas Pjsc A D R 868861105 Asset Minor Code 53 *ACCOUNT 060007835702*	50,201.000	275,603.49 5.4900	255,775.32	19,828.17 28,318.70	.00	2.55

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Plan Number: 0003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Swiss Re Ltd Spon A D R 870886108 Asset Minor Code 53 *ACCOUNT 060007835702*	8,304.000	190,244.64 22.9100	186,370.19	3,874.45 307.29	.00	4.54
Takeda Pharmaceutical Sp A D R 874060205 Asset Minor Code 53 *ACCOUNT 060007835702*	10,236.000	172,169.52 16.8200	211,542.02	- 39,372.50 - 76,566.79	.00	3.66
Telecom Italia S P A 87927Y102 Asset Minor Code 53 *ACCOUNT 060007835702*	16,433.000	91,203.15 5.5500	259,983.32	- 168,780.17 - 50,613.64	.00	0.00
Telecom Italia S P A A D R 87927Y201 Asset Minor Code 53 *ACCOUNT 060007835702*	59,204.000	289,507.56 4.8900	382,769.12	- 93,261.56 - 114,679.94	.00	4.81
Telefonica Brasil A D R 87936R106 Asset Minor Code 53 *ACCOUNT 060007835702*	21,479.000	256,244.47 11.9300	276,035.40	- 19,790.93 - 19,739.25	.00	7.65
Total Foreign Stocks	**2,229,656.000**	**15,539,907.06**	**18,388,308.26**	**- 2,848,401.20** **- 2,934,805.13**	**15,044.30**	**3.96**

Mutual Funds

Mutual Funds-Equity

Vanguard Dividend Appreciation 921908851 Asset Minor Code 98 *ACCOUNT 060007835708*	219,177.582	8,587,377.66 39.1800	4,612,506.18	3,974,871.48 - 471,611.31	.00	2.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Plan Number: 0003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)			
	DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
	Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 *ACCOUNT 060007835708*	689,735.814	8,256,137.69 11.9700	8,363,396.47	- 107,258.78 - 2,224,671.16	.00	3.35
	Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 *ACCOUNT 060007835708*	73,767.000	2,810,522.70 38.1000	2,937,915.48	- 127,392.78 - 589,310.87	.00	2.88
	Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 *ACCOUNT 060007835708*	293,802.698	18,245,147.55 62.1000	10,429,255.31	7,815,892.24 - 2,552,576.18	.00	2.04
	Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 *ACCOUNT 060007835708*	119,458.367	8,253,378.58 69.0900	3,409,341.79	4,844,036.79 - 530,592.95	.00	1.32
Total Mutual Funds-Equity		**1,395,941.461**	**46,152,564.18**	**29,752,415.23**	**16,400,148.95** **- 6,368,762.47**	**.00**	**2.19**
Mutual Funds-Fixed Income							
	Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99 *ACCOUNT 060007835708*	1,967,398.424	20,716,705.40 10.5300	21,050,875.69	- 334,170.29 - 635,433.61	.00	2.88
	Pimco Total Return Fund Inst 693390700 Asset Minor Code 99 *ACCOUNT 060007835708*	1,951,595.292	19,379,341.25 9.9300	21,182,577.09	- 1,803,235.84 - 448,082.05	.00	2.78
	Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 *ACCOUNT 060007835708*	653,811.587	6,518,501.52 9.9700	6,589,022.72	- 70,521.20 - 307,732.91	.00	3.16

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Plan Number: 0003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Total Mutual Funds-Fixed Income	**4,572,805.303**	**46,614,548.17**	**48,822,475.50**	**- 2,207,927.33**	**.00**	**2.87**
				- 1,391,248.57		
Total Mutual Funds	**5,968,746.764**	**92,767,112.35**	**78,574,890.73**	**14,192,221.62**	**.00**	**2.53**
				- 7,760,011.04		
Miscellaneous						
Partnerships/Joint Ventures						
Invesco Core Re - USA L.P. 97MSC2GX5 Asset Minor Code 76 Date Last Priced: 09/30/18 *ACCOUNT 060007835708*	42.144	7,869,769.00 186,736.85 @	6,057,715.75	1,812,053.25 551,268.74	.00	0.00
Heitman America Real Est Tr 97MSC9DF2 Asset Minor Code 76 Date Last Priced: 09/30/18 *ACCOUNT 060007835708*	6,509.258	8,052,159.00 1,237.03 @	7,060,082.00	992,077.00 359,922.00	.00	0.00
Total Partnerships/Joint Ventures	**6,551.402**	**15,921,928.00**	**13,117,797.75**	**2,804,130.25**	**.00**	**0.00**
				911,190.74		
Total Miscellaneous	**6,551,402**	**15,921,928.00**	**13,117,797.75**	**2,804,130.25**	**.00**	**0.00**
				911,190.74		
Total Assets	**11,573,689.92**	**127,597,698.33**	**113,449,828.51**	**14,147,869.82**	**20,269.40**	**2.38**
				- 9,782,477.59		
Accrued Income	**.000**	**20,269.40**	**20,269.40**			
Grand Total	**11,573,689.92**	**127,617,967.73**	**113,470,097.91**			

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,205,406	January 1, 2014	3	$ 417,347
Shortfall	$ 1,713,180	January 1, 2015	4	$ 453,305
Shortfall	$ 782,957	January 1, 2016	5	$ 168,859
Shortfall	$ 2,494,860	January 1, 2017	6	$ 461,912
Shortfall	$ 5,961,662	January 1, 2018	7	$ 973,240