

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>	

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>BUNZL USA, LLC PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>006</u>
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) <u>BUNZL USA, LLC</u> <u>ONE CITYPLACE DRIVE, SUITE 200</u> <u>ST. LOUIS, MO 63141</u>		1c Effective date of plan <u>10/01/2017</u>	
		2b Employer Identification Number (EIN) <u>13-1884179</u>	
		2c Plan Sponsor's telephone number <u>314-997-5959</u>	
		2d Business code (see instructions) <u>424100</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/15/2019</u>	<u>JOHN LYDAY</u>
	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

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 601
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 346 6a(2) 300 6b 191 6c 24 6d 515 6e 51 6f 566 6g 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 1B 1I 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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	5420212
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	754061
9 Amount remaining (line 7 minus line 8)	0	4666151
10 Interest on line 9 using prior year's actual return of <u>0.71</u> %	0	33130
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2084253
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 <u>6.00</u> %		79821
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5353
c Total available at beginning of current plan year to add to prefunding balance		2169427
d Portion of (c) to be added to prefunding balance		2169427
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	6868708

Part III Funding Percentages

14 Funding target attainment percentage	14	84.27%
15 Adjusted funding target attainment percentage	15	125.64%
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	81.28%
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	2000000	0			
Totals ▶			18(b)	2000000	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	1819313

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 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	349167	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2611218	624926	
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	974093	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	726536	726536
36 Additional cash requirement (line 34 minus line 35)	36	247557	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1819313	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1571756	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	726536	
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 PENSION PLAN	B Three-digit plan number (PN) ▶	006
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)..... ☒ 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
U.S. BANK NATIONAL ASSOCIATION
31-0841368

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

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

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

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

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

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

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

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

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

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

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

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

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

AON CONSULTING, INC.

22-2232264

(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?
11 15 16 17 50 70	NONE	254384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	14521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	12368	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

THOMPSON COBURN LLP

ONE US BANK PLAZA
ST. LOUIS, MO 63101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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
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
(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, MA 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 PENSION PLAN	B Three-digit plan number (PN) ►	006
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 reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2300000	2000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	0	3981
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	920585	2185930
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	17649530	16610774
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	20870115	20800685

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	3840
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	3840

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20870115	20796845
---	-----------	----------	----------

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)	2000000	
(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)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47417	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47417
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	428728	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		428728
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-428110
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2048035

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1763814	
(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)		1763814
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)	260082	
(2) Contract administrator fees.....	2i(2)	12368	
(3) Investment advisory and management fees.....	2i(3)	14521	
(4) Other	2i(4)	70520	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		357491
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2121305

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-73270
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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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 4155700. (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 <u>BUNZL USA, LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUNZL USA, LLC</u>	D Employer Identification Number (EIN) <u>13-1884179</u>

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	<u>0</u>
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): <u>41-2003732</u>		
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	<u>24</u>

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

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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 PENSION PLAN

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES**

**Year Ended December 31, 2018 and
Period October 1, 2017 (Date of Inception)
Through December 31, 2017**

BUNZL USA, LLC PENSION PLAN

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	15
Schedule H, line 4j – Schedule of Reportable Transactions	16

INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bunzl USA, LLC Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the year ended December 31, 2018 and the period October 1, 2017 (date of inception) through December 31, 2017, the statement of accumulated plan benefits as of December 31, 2017, the related statement of changes in accumulated plan benefits for the period October 1, 2017 (date of inception) through December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (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 certifications from the trustee as of December 31, 2018 and 2017 and for the year ended December 31, 2018 and the period October 1, 2017 (date of inception) through December 31, 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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 and period October 1, 2017 through December 31, 2017, 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.

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

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

The image shows a handwritten signature in black ink. The letters 'UHY' are written in a large, stylized, cursive font, and 'LLP' is written in a smaller, simpler font to the right of 'UHY'.

Farmington Hills, Michigan
October 14, 2019

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

	December 31,	
	2018	2017
ASSETS		
Investments at fair value	<u>\$ 18,796,704</u>	<u>\$ 18,567,666</u>
Receivables		
Employer contributions	2,000,000	2,300,000
Accrued income	<u>3,981</u>	<u>2,449</u>
	<u>2,003,981</u>	<u>2,302,449</u>
Total assets	20,800,685	20,870,115
LIABILITIES		
Accrued expenses	<u>3,840</u>	<u>-</u>
Net assets available for benefits	<u>\$ 20,796,845</u>	<u>\$ 20,870,115</u>

See notes to financial statements.

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

	Year Ended December 31, 2018	Period October 1, 2017 Through December 31, 2017
Investment Income (loss)		
Net depreciation in fair value of investments	\$ (428,110)	\$ (38,069)
Interest	47,417	1,279
Dividends	428,728	103,327
	<u>48,035</u>	<u>66,537</u>
Employer Contributions	<u>2,000,000</u>	<u>2,300,000</u>
Total additions	<u>2,048,035</u>	<u>2,366,537</u>
Benefits Paid to Participants	1,763,814	166,386
Administrative Expenses	<u>357,491</u>	<u>164,667</u>
Total deductions	<u>2,121,305</u>	<u>331,053</u>
NET INCREASE (DECREASE) BEFORE ASSET TRANSFER	(73,270)	2,035,484
NET ASSETS TRANSFERRED IN	-	18,834,631
NET INCREASE (DECREASE)	(73,270)	20,870,115
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>20,870,115</u>	<u>-</u>
End of year	<u>\$ 20,796,845</u>	<u>\$ 20,870,115</u>

See notes to financial statements.

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

**ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

Vested benefits	
Participants currently receiving payments	\$ 6,364,711
Participants with deferred payments	<u>9,586,281</u>
Total vested benefits	15,950,992
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 15,950,992</u></u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Period October 1, 2017 (Date of Inception) Through December 31, 2017

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF PERIOD	<u>\$ 15,748,976</u>
Change during the year attributable to	
Benefits accrued change	(861,286)
Benefits paid	(166,386)
Interest accumulation	1,096,703
Assumption changes	<u>132,985</u>
Net increase	<u>202,016</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF PERIOD	<u>\$ 15,950,992</u>

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bunzl USA, LLC Pension 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 was established as a result of the spinoff of certain assets and liabilities from the Bunzl USA, LLC Retirement Plan (the "Retirement Plan"). 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). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was formed, effective October 1, 2017, as a result of a spin off from the Retirement Plan. Participants in this spin off include:

- (A) A former member of the Retirement 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) incurred a termination of employment (b) transferred to an affiliate that did not participate in the Retirement Plan; or (c) transferred to a position such that the employee would not be in covered service under the provisions of the Retirement Plan as in effect on May 31, 2003; or
- (B) A former member of the Retirement 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 into the Plan during the period ended December 31, 2017 and out of the Retirement 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.

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.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

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 as of December 31, 2017 are as follows:

Long-Term Rate of Return	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
Interest Rate	7.00%
Retirement	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.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING 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 year ended December 31, 2018 and period ended December 31, 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 depreciation in fair value of investments and interest for the year ended December 31, 2018 and period ended December 31, 2017, 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.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

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.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

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 are as follows:

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total
<u>December 31, 2018</u>				
Money Market Fund	\$ 2,185,930	\$ -	\$ -	\$ 2,185,930
Mutual Funds	<u>16,610,774</u>	<u>-</u>	<u>-</u>	<u>16,610,774</u>
Total assets in the fair value hierarchy	<u>\$ 18,796,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,796,704</u>
<u>December 31, 2017</u>				
Money Market Fund	\$ 4,242,866	\$ -	\$ -	\$ 4,242,866
Mutual Funds	<u>14,324,800</u>	<u>-</u>	<u>-</u>	<u>14,324,800</u>
Total assets in the fair value hierarchy	<u>\$ 18,567,666</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,567,666</u>

NOTE 6 — RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of \$286,972 and \$164,667 during the year ended December 31, 2018 and period ended December 31, 2017. 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.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

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.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

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 June 28, 2018, 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 Pension Plan
 EIN: 13-1884179 PN: 006

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

Attained Age	Number of Participants and Average Annual Accrued Benefit									
	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		10	1							
40-44		25 \$812	13							
45-49		39 \$1,209	29 \$2,445	9	1					
50-54		31 \$1,742	21 \$3,218	24 \$10,940	18	1				
55-59		23 \$1,515	15	13	14	2				
60-64		16	9	6	10	2	1			
65-69		4	4	1	1					
70+					1	1	1			

N-346

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

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

Single Life Annuity	35%
Immediate Lump Sum	21 ² / ₃ %
Lump Sum, Deferred 3 Years	21 ² / ₃ %
Lump Sum, Deferred to Age 62	21 ² / ₃ %

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%

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

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.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

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 (\$305,063 for 2017), plus expected current year PBGC premiums

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

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%

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	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%

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	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%

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

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 PENSION 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					18,570,115.31		
COMPARATIVE VALUE (5%)					928,505.76		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 057071854 - Baird Aggregate Bond Fd Instl							
09/12/2018 001050999101	B	218,839.200	10.5100		- 2,300,000 *	2,300,000	
Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T							
09/10/2018 001050999100	B	2,299,770.023	1.0001		- 2,300,000 *	2,300,000	
09/11/2018 001050999100	S	- 2,299,770.023	1.0001		2,300,000 *	2,299,987	13
09/11/2018 001050999101	B	2,299,770.023	1.0001		- 2,300,000 *	2,300,000	
09/12/2018 001050999101	S	- 2,299,770.023	1.0001		2,300,000 *	2,299,901	99
11/13/2018 001050999100	B	1,000,000.000	1.0000		- 1,000,000 *	1,000,000	
11/13/2018 001050999101	S	- 1,000,000.000	1.0000		1,000,000 *	1,000,057	- 57
GRAND TOTAL				0	13,500,000	13,499,945	55

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: 057071854 - Baird Aggregate Bond Fd Instl

BUNZL USA, LLC PENSION 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
09/12/2018 001050999101	B	218,839.200	10.5100		- 2,300,000 *	2,300,000	
Total For Buys				0	2,300,000	2,300,000	0
01/25/2018 001050999101	R	2,270.956	10.7800		- 24,481	24,481	
02/26/2018 001050999101	R	2,946.739	10.6100		- 31,265	31,265	
03/26/2018 001050999101	R	2,813.249	10.5800		- 29,764	29,764	
04/25/2018 001050999101	R	3,250.757	10.4900		- 34,100	34,100	
05/25/2018 001050999101	R	3,080.390	10.5300		- 32,437	32,437	
06/25/2018 001050999101	R	3,024.092	10.5200		- 31,813	31,813	
07/25/2018 001050999101	R	3,359.571	10.5200		- 35,343	35,343	
08/27/2018 001050999101	R	3,208.530	10.5700		- 33,914	33,914	
09/25/2018 001050999101	R	3,890.769	10.4400		- 40,620	40,620	
10/25/2018 001050999101	R	3,817.367	10.3800		- 39,624	39,624	
11/26/2018 001050999101	R	3,894.396	10.3700		- 40,385	40,385	
12/26/2018 001050999101	R	5,246.416	10.4800		- 54,982	54,982	

BUNZL USA, LLC PENSION 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
Total For Reinvestments				0	428,728	428,728	0
Total Baird Aggregate Bond Fd Instl				0	2,728,728	2,728,728	0
Issue: 31846V732 - First Am Inst Prime Ob Fd CI T							
01/03/2018 001050999100	B	680.230	1.0000		- 680	680	
01/03/2018 001050999101	B	1,768.860	1.0000		- 1,769	1,769	
01/24/2018 001050999100	B	286.440	1.0000		- 286	286	
02/02/2018 001050999101	B	3,385.700	1.0000		- 3,386	3,386	
02/12/2018 001050999100	B	132.170	1.0000		- 132	132	
03/02/2018 001050999100	B	301.450	1.0000		- 301	301	
03/02/2018 001050999101	B	3,152.010	1.0000		- 3,152	3,152	
03/29/2018 001050999100	B	800,080.008	.9999		- 800,000	800,000	
04/03/2018 001050999100	B	233.893	.9999		- 234	234	
04/03/2018 001050999101	B	3,738.334	.9999		- 3,738	3,738	
05/02/2018 001050999100	B	999.220	1.0000		- 999	999	

BUNZL USA, LLC PENSION 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
05/02/2018 001050999101	B	3,245.930	1.0000		- 3,246	3,246	
05/11/2018 001050999100	B	33.600	1.0000		- 34	34	
05/14/2018 001050999100	B	67.193	1.0001		- 67	67	
06/04/2018 001050999100	B	941.536	1.0001		- 942	942	
06/04/2018 001050999101	B	3,489.331	1.0001		- 3,490	3,490	
07/03/2018 001050999100	B	798.370	1.0001		- 798	798	
07/03/2018 001050999101	B	3,595.740	1.0001		- 3,596	3,596	
07/12/2018 001050999100	B	99.120	1.0001		- 99	99	
08/02/2018 001050999100	B	402.780	1.0001		- 403	403	
08/02/2018 001050999101	B	3,836.906	1.0001		- 3,837	3,837	
08/08/2018 001050999100	B	800,231.377	1.0001		- 800,311	800,311	
08/24/2018 001050999100	B	31.977	1.0001		- 32	32	
09/05/2018 001050999100	B	1,248.125	1.0001		- 1,248	1,248	
09/05/2018 001050999101	B	2,901.150	1.0001		- 2,901	2,901	

BUNZL USA, LLC PENSION 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 001050999100	B	2,299,770.023	1.0001		- 2,300,000 *	2,300,000	
09/11/2018 001050999101	B	2,299,770.023	1.0001		- 2,300,000 *	2,300,000	
09/27/2018 001050999100	B	93.291	1.0001		- 93	93	
10/02/2018 001050999100	B	1,347.795	1.0001		- 1,348	1,348	
10/02/2018 001050999101	B	2,710.429	1.0001		- 2,711	2,711	
11/02/2018 001050999100	B	1,213.650	1.0000		- 1,214	1,214	
11/02/2018 001050999101	B	2,942.340	1.0000		- 2,942	2,942	
11/13/2018 001050999100	B	1,000,000.000	1.0000		- 1,000,000 *	1,000,000	
12/04/2018 001050999100	B	2,014.130	1.0000		- 2,014	2,014	
12/04/2018 001050999101	B	1,912.230	1.0000		- 1,912	1,912	
12/12/2018 001050999100	B	218.140	1.0000		- 218	218	
12/24/2018 001050999100	B	218.140	1.0000		- 218	218	
12/26/2018 001050999100	B	4,413.300	1.0000		- 4,413	4,413	
Total For Buys				0	7,252,764	7,252,764	0

BUNZL USA, LLC PENSION 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
01/02/2018 001050999100	S	- 59,113.800	1.0000		59,114	59,116	- 3
01/17/2018 001050999100	S	- 61,867.420	1.0000		61,867	61,870	- 3
01/25/2018 001050999100	S	- 1,604.550	1.0000		1,605	1,605	
01/25/2018 001050999101	S	- 1,412.600	1.0000		1,413	1,413	
01/30/2018 001050999100	S	- 360,933.080	1.0000		360,933	360,949	- 16
02/01/2018 001050999100	S	- 55,156.760	1.0000		55,157	55,159	- 3
02/02/2018 001050999100	S	- 50,952.660	1.0000		50,953	50,955	- 2
02/09/2018 001050999100	S	- 132.170	1.0000		132	132	
02/20/2018 001050999100	S	- 23,558.830	1.0000		23,559	23,560	- 1
02/21/2018 001050999100	S	- 16,090.510	1.0000		16,091	16,091	- 1
02/27/2018 001050999100	S	- 29,851.410	1.0000		29,851	29,853	- 1
03/01/2018 001050999100	S	- 56,406.340	1.0000		56,406	56,409	- 3
03/14/2018 001050999100	S	- 107,797.040	1.0000		107,797	107,802	- 5
03/16/2018 001050999100	S	- 18,639.100	1.0000		18,639	18,640	- 1

BUNZL USA, LLC PENSION 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
03/23/2018 001050999100	S	- 33,830.603	.9999		33,827	33,832	- 5
03/26/2018 001050999100	S	- 313.231	.9999		313	313	
03/27/2018 001050999100	S	- 11,258.956	.9999		11,258	11,259	- 2
03/28/2018 001050999100	S	- 313.231	.9999		313	313	
03/29/2018 001050999101	S	- 800,080.008	.9999		800,000	800,080	- 80
04/02/2018 001050999100	S	- 55,083.858	.9999		55,078	55,079	
04/25/2018 001050999100	S	- 1,740.560	1.0000		1,741	1,740	
04/25/2018 001050999101	S	- 1,410.970	1.0000		1,411	1,411	
05/01/2018 001050999100	S	- 55,021.740	1.0000		55,022	55,017	5
05/10/2018 001050999100	S	- 1,294.120	1.0000		1,294	1,294	
05/22/2018 001050999100	S	- 13,698.680	1.0001		13,700	13,697	3
05/23/2018 001050999100	S	- 112,854.465	1.0001		112,866	112,844	22
06/01/2018 001050999100	S	- 54,982.642	1.0001		54,988	54,977	11
06/06/2018 001050999100	S	- 1,856.714	1.0001		1,857	1,857	

BUNZL USA, LLC PENSION 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
06/08/2018 001050999100	S	- 26,412.609	1.0001		26,415	26,410	5
06/20/2018 001050999100	S	- 53,939.626	1.0001		53,945	53,935	10
06/28/2018 001050999100	S	- 44,975.672	1.0001		44,980	44,971	9
07/02/2018 001050999100	S	- 55,347.975	1.0001		55,354	55,343	11
07/05/2018 001050999100	S	- 61,218.588	1.0001		61,225	61,213	12
07/06/2018 001050999100	S	- 4,630.247	1.0001		4,631	4,630	1
07/17/2018 001050999100	S	- 15,171.573	1.0001		15,173	15,170	3
07/19/2018 001050999100	S	- 69,951.325	1.0001		69,958	69,945	14
07/25/2018 001050999100	S	- 1,638.406	1.0001		1,639	1,638	
07/25/2018 001050999101	S	- 1,402.050	1.0001		1,402	1,402	
07/31/2018 001050999100	S	- 924.278	1.0001		924	924	
08/01/2018 001050999100	S	- 109,229.197	1.0001		109,240	109,219	21
08/08/2018 001050999101	S	- 799,920.008	1.0001		800,000	799,920	80
08/10/2018 001050999100	S	- 2,356.484	1.0001		2,357	2,357	

BUNZL USA, LLC PENSION 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
09/04/2018 001050999100	S	- 54,234.587	1.0001		54,240	54,239	1
09/07/2018 001050999100	S	- 11,077.762	1.0001		11,079	11,079	
09/11/2018 001050999100	S	- 2,299,770.023	1.0001		2,300,000 *	2,299,987	13
09/12/2018 001050999101	S	- 2,299,770.023	1.0001		2,300,000 *	2,299,901	99
09/18/2018 001050999100	S	- 3,507.019	1.0001		3,507	3,507	
09/21/2018 001050999100	S	- 15,669.193	1.0001		15,671	15,671	
10/01/2018 001050999100	S	- 57,725.357	1.0001		57,731	57,731	
10/09/2018 001050999100	S	- 44,099.590	1.0001		44,104	44,104	
10/25/2018 001050999100	S	- 1,696.410	1.0001		1,697	1,697	
10/25/2018 001050999101	S	- 1,462.314	1.0001		1,462	1,462	
11/01/2018 001050999100	S	- 54,070.090	1.0000		54,070	54,075	- 5
11/06/2018 001050999100	S	- 54,711.660	1.0000		54,712	54,717	- 5
11/13/2018 001050999101	S	- 1,000,000.000	1.0000		1,000,000 *	1,000,057	- 57
11/15/2018 001050999100	S	- 3,896.720	1.0000		3,897	3,897	

BUNZL USA, LLC PENSION 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
12/03/2018 001050999100	S	- 53,961.020	1.0000		53,961	53,963	- 2
12/06/2018 001050999100	S	- 118,643.080	1.0000		118,643	118,647	- 4
12/21/2018 001050999100	S	- 218.140	1.0000		218	218	
Total For Sells				0	9,309,420	9,309,296	121
Total First Am Inst Prime Ob Fd Cl T				0	16,562,184	16,562,060	121
GRAND TOTAL				0	19,290,912	19,290,788	121

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
 NO TRANSACTIONS QUALIFIED FOR THIS SECTION

BUNZL USA, LLC PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Period October 1, 2017 through December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ENDING MARKET VALUE					18,570,115.31		
COMPARATIVE VALUE (5%)					928,505.75		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 057071854 - Baird Aggregate Bond Fd Instl							
10/03/2017	B	940,366.972	10.9000		- 10,250,000 *	10,250,000	
Issue: 31846V732 - First Am Inst Prime Ob Fd CI T							
10/02/2017	B	10,248,975.102	1.0001		- 10,250,000 *	10,250,000	
10/03/2017	S	- 10,248,975.102	1.0001		10,250,000 *	10,250,000	
12/15/2017	B	3,322,704.000	1.0000		- 3,322,704 *	3,322,704	
GRAND TOTAL				0	34,072,704	34,072,704	0

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: 057071854 - Baird Aggregate Bond Fd Instl							
10/03/2017	B	940,366.972	10.9000		- 10,250,000 *	10,250,000	
Total For Buys				0	10,250,000	10,250,000	0
10/25/2017	R	2,914.794	10.8400		- 31,596	31,596	
11/27/2017	R	2,842.298	10.8900		- 30,953	30,953	
12/26/2017	R	3,765.303	10.8300		- 40,778	40,778	

BUNZL USA, LLC PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Period October 1, 2017 through December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Reinvestments				0	103,327	103,327	0
Total Baird Aggregate Bond Fd Instl				0	10,353,327	10,353,327	0
Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T							
10/02/2017	B	10,248,975.102	1.0001		- 10,250,000 *	10,250,000	
11/02/2017	B	256.530	1.0000		- 257	257	
12/04/2017	B	.190	1.0001				
12/15/2017	B	3,322,704.000	1.0000		- 3,322,704 *	3,322,704	
Total For Buys				0	13,572,961	13,572,961	0
10/03/2017	S	- 10,248,975.102	1.0001		10,250,000 *	10,250,000	
Total For Sells				0	10,250,000	10,250,000	0
Total First Am Inst Prime Ob Fd Cl T				0	23,822,961	23,822,961	0
GRAND TOTAL				0	34,176,288	34,176,288	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
 NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 PENSION PLAN	B Three-digit plan number (PN) ►	006
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: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2	Assets:			
	a Market value.....	2a		20,779,424
	b Actuarial value	2b		20,861,013
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	250	6,915,989	6,915,989
	b For terminated vested participants	5	39,368	39,368
	c For active participants	346	9,648,166	9,648,166
	d Total	601	16,603,523	16,603,523
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	5.80%	
6	Target normal cost	6	349,167	

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	<u>09/25/2019</u> Date <u>1707861</u> Most recent enrollment number <u>314-854-0859</u> Telephone number (including area code)
JILL SHAW Type or print name of actuary AON CONSULTING INC. Firm name 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 ☐

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

Schedule SB (Form 5500) 2018
v. 171027

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	5,420,212
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	754,061
9	Amount remaining (line 7 minus line 8).....	0	4,666,151
10	Interest on line 9 using prior year's actual return of <u>0.71%</u>	0	33,130
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		2,084,253
	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 <u>6.00%</u>		79,821
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5,353
	c Total available at beginning of current plan year to add to prefunding balance.....		2,169,427
	d Portion of (c) to be added to prefunding balance.....		2,169,427
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	6,868,708

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.27%
15	Adjusted funding target attainment percentage.....	15	125.64%
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	81.28%
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	2,000,000	0			
Totals ▶			18(b)	2,000,000	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	1,819,313	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 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	349,167	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,611,218	624,926	
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	974,093	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	726,536	726,536
36 Additional cash requirement (line 34 minus line 35)	36	247,557	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,819,313	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,571,756	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	726,536	
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 Pension Plan
EIN: 13-1884179 PN: 006

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 allocated funding balance as of January 1, 2017. The amount on line 7 of the current year Schedule SB reflects the portion of the funding balance as of September 30, 2017.

1/1/17 Prefunding Balance	\$4,912,250
Retirement Plan Actual Return	14.02%
Actual Return 1/1/17 - 9/30/17	\$507,962
9/30/17 Prefunding Balance	\$5,420,212

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.80%	Interest Adjusted Contribution
September 6, 2019	<u>\$ 2,000,000</u>	613	<u>\$ 1,819,313</u>
Total Contribution	\$ 2,000,000		\$ 1,819,313

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

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 Pension Plan
EIN: 13-1884179 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	September 30, 2017
Covered Employees	<p>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.</p> <p>Effective September 30, 2017, benefits for Spinoff Members were spun off to the Bunzl USA, LLC Retirement Plan.</p>
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	<p>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.</p> <p>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.</p> <p>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.</p>
Early Retirement Eligibility	Age 55 with five years of vesting service.
Benefit	<p>Normal retirement benefit reduced $\frac{1}{4}\%$ for each calendar month by which the early retirement benefit commencement precedes attainment of age 65.</p> <p>Former Goldman participants, the “pre-merger accrued benefit” reduced by $\frac{1}{180}$ for each of the first 60 months</p>

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

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 $\frac{1}{2}\%$ 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.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

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.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

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 PENSION PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****December 31, 2018**

{a}	{b} Identity of Issuer, Borrower, Lessor, or Similar Party	{c} Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	{d} Cost	{e} Current Value
	First American Instl Prime Obligations Class Y	Money Market	\$ 2,186,024	\$ 2,185,930
	Baird Aggregate Bond Fund Class Instl	Mutual Funds - Fixed Income	\$ 17,020,933	16,610,774
			<u>\$ 19,206,957</u>	<u>\$ 18,796,704</u>

Bunzl USA, LLC

EIN #13-1884179

Bunzl USA, LLC Pension Plan

Plan No. 001

Required information for line 4i of Form 5500 - Schedule H, Part IV

Page 15

Schedule SB Attachment (Form 5500)—2018 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 488,809	January 1, 2014	3	\$ 169,240
Shortfall	\$ 694,717	January 1, 2015	4	\$ 183,821
Shortfall	\$ 317,501	January 1, 2016	5	\$ 68,475
Shortfall	\$ 1,011,696	January 1, 2017	6	\$ 187,311
Shortfall	\$ 98,495	January 1, 2018	7	\$ 16,079