

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <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>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ 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;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>GREIF PENSION PLAN</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>07/01/1960</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>002</u>	1c	Effective date of plan	<u>07/01/1960</u>			
1b	Three-digit plan number (PN) ▶	<u>002</u>								
1c	Effective date of plan	<u>07/01/1960</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>GREIF PACKAGING LLC</u> <u>425 WINTER ROAD</u> <u>DELAWARE, OH 43015</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>36-3268123</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>740-549-6000</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>332400</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>36-3268123</u>	2c	Plan Sponsor's telephone number	<u>740-549-6000</u>	2d	Business code (see instructions)	<u>332400</u>
2b	Employer Identification Number (EIN)	<u>36-3268123</u>								
2c	Plan Sponsor's telephone number	<u>740-549-6000</u>								
2d	Business code (see instructions)	<u>332400</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.	10/15/2020	BRIAN HAMILTON
	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

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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 2826
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	6a(1) 1108 6a(2) 2125 6b 4497 6c 2555 6d 9177 6e 786 6f 9963 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

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
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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)** ☒ 1 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	12848	9963	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	320087107

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
 (3) ☒ other (specify) ▶ **GROUP ANNUITY**

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY**

b Balance at the end of the previous year.....	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 <u>GREIF PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GREIF PACKAGING LLC</u>	D Employer Identification Number (EIN) <u>36-3268123</u>
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>2019</u>	
2 Assets:	
a Market value	2a <u>311255046</u>
b Actuarial value	2b <u>332711778</u>
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.....	<u>955</u> <u>128592583</u> <u>128592583</u>
b For terminated vested participants.....	<u>780</u> <u>37631464</u> <u>37631464</u>
c For active participants	<u>1108</u> <u>101293612</u> <u>101922873</u>
d Total.....	<u>2843</u> <u>267517659</u> <u>268146920</u>
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 <u>5.57</u> %
6 Target normal cost.....	6 <u>7581417</u>

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>09/17/2020</u>
<u>CHAD M. GREENWALT</u>	Date
Type or print name of actuary	<u>20-07020</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>216-937-4000</u>
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
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) 2019
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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	109052690
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	16068611
9	Amount remaining (line 7 minus line 8)	0	92984079
10	Interest on line 9 using prior year's actual return of <u>-8.62</u> %	0	-8015228
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		8389417
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>5.75</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-723168
c	Total available at beginning of current plan year to add to prefunding balance		7666249
d	Portion of (c) to be added to prefunding balance		7666249
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	92635100

Part III		Funding Percentages	
14	Funding target attainment percentage	14	89.53 %
15	Adjusted funding target attainment percentage	15	124.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.27 %
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	
01/17/2020	7000000	0	
04/10/2020	7000000	0	
07/17/2020	7000000	0	
		Totals ►	18(b) 21000000 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 19585136
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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ 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	7581417	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	28070242	6129079	
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	13710496	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	13710496	13710496
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	19585136	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	19585136	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13710496	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
21 50 62	TRUSTEE	389897	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASSACHUSETTS MUTUAL LIFE INS CO

04-1590850

(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?
13 52 60 62 72	NONE	349350	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PIMCO

33-0629048

(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?
28 51	NONE	292146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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?
28 50	TRUSTEE	113818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES

34-1753575

(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 17 50	NONE	90801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

34-1111088

(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?
28 51 68	NONE	90022	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 50	NONE	63409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN FUNDS

36-3209613

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
NORTHERN FUNDS	52	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.
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	18 BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	4 BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN FUNDS	52	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.
PREMIER DISCIPLINED GR II (BARINGS) 04-3539084	15 BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS CO	72	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.	
PREMIER DISCIPLINED GR II (BARINGS) 04-3539084	45 BASIS POINTS * PLAN ASSETS	

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN)	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE LONG TERM CREDIT BOND IN		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 1000 INDEX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT		
c EIN-PN 45-6138589-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29756983
a Name of MTIA, CCT, PSA, or 103-12 IE: INSTL GOVT SLCT PRFTL (NORTHERN)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2975886
a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC SMALL CAP NL FD DEBT		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 06-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11322169
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FU		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1420554
a Name of MTIA, CCT, PSA, or 103-12 IE: COLOCHESTER LOCAL MARKETS DEBT FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT		
c EIN-PN 90-0884152-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4111345
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FD (BLACKROCK)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-395	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28582754

a Name of MTIA, CCT, PSA, or 103-12 IE: SEL BLUE CHIP GR (TRP LS)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6327928
a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPACIFIC GROWTH (AMERICAN FUNDS)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6378065
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX (VANGUARD)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11112169
a Name of MTIA, CCT, PSA, or 103-12 IE: MIDCAP EQTY IDX FD (BLACKROCK)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-396	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11127131
a Name of MTIA, CCT, PSA, or 103-12 IE: DEVELOPING MRKTS (OFI)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6345755
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND (BARINGS)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0342299-215	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150773874
a Name of MTIA, CCT, PSA, or 103-12 IE: SEL FUNDAMENTAL VAL (BRWHNLY/BSPT)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6361160
a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE EQUITY IDX FD (BLACKROCK)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19198598
a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED DURATION (PIMCO)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39041188
a Name of MTIA, CCT, PSA, or 103-12 IE: PREM SHORT-DURATION BOND (BARINGS)		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17530489

a Name of MTIA, CCT, PSA, or 103-12 IE: INSTL GOVT SLCT PRFL (NRTHM)

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0779283-000

d Entity
code P

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

14332114

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	

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	206047	301322
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	7003621	16760915
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	89230	1689796
(2) U.S. Government securities	1c(2)	14886927	38215378
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3300915	18279513
(B) All other.....	1c(3)(B)	23986974	113974499
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	8473538	0
(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)	136621455	46611052
(10) Value of interest in pooled separate accounts	1c(10)	2262767	320087112
(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)	105370269	124115328
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	616360	562561

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1) 16320397	11958134
(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 319138500	692555610
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j 16755263	28690009
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 16755263	28690009
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 302383237	663865601

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 9000000	
	(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)	9000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A) 38464	
	(B) U.S. Government securities	2b(1)(B) 213892	
	(C) Corporate debt instruments	2b(1)(C) 3706576	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F) 19981	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3978913
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B) 777859	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C) 5554432	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	6332291
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 1080711421	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B) 1073242430	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	7468991
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 11339783	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	11339783

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18534758
(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)		18755736
c Other income	2c		175956
d Total income. Add all income amounts in column (b) and enter total	2d		75586428

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29471317	
(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)		29471317
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)	590651	
(2) Contract administrator fees	2i(2)	382168	
(3) Investment advisory and management fees	2i(3)	67313	
(4) Other	2i(4)	703841	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1743973
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31215290

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44371138
l Transfers of assets:			
(1) To this plan	2l(1)		317111226
(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) ☐ Unmodified (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: **GBQ PARTNERS LLC**

(2) EIN: **20-2122306**

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 4231999. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>GREIF PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREIF PACKAGING LLC</u>	D Employer Identification Number (EIN) <u>36-3268123</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>04-1590580</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>89</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
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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) 2019
v. 190130

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: 31.0 % Investment-Grade Debt: 66.6 % High-Yield Debt: 2.4 % Real Estate: 0.0 % Other: 0.0 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Greif Pension Plan

Years Ended December 31, 2019 and 2018

With Independent Auditor's Report

Greif Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2019 and 2018

Contents

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Schedule H, Part IV Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2019	

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



To the Audit Committee, North American Retirement Plans Committee, Plan Administrator and Participants of
Greif Pension Plan
Delaware, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Greif Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the Northern Trust Company and Massachusetts Mutual Life Insurance Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustees is complete and accurate.

To the Audit Committee, North American Retirement Plans Committee, Plan
Administrator and Participants of
Greif Pension Plan
Page 2

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 – Supplemental Schedules

The supplemental schedules of Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019 and Schedule H, Part IV Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2019 are required by the Department of Labor'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 trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
October 14, 2020

FINANCIAL STATEMENTS

Greif Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2019	2018
ASSETS		
Investments at Fair Value (Note 4)	\$ 675,794,690	\$ 312,134,879
Receivables:		
Contribution From Employer	21,000,000	9,000,000
Pending Trades - Assets	15,147,081	6,403,898
Accrued Investment Income	1,613,839	599,723
Total Receivables	37,760,920	16,003,621
Total Assets	713,555,610	328,138,500
LIABILITIES		
Accrued Administrative Expenses	534,758	283,716
Pending Trades - Liabilities	28,690,009	16,755,263
Total Liabilities	29,224,767	17,038,979
Net Assets Available for Benefits	\$ 684,330,843	\$ 311,099,521

See accompanying notes.

Greif Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2019	2018
ADDITIONS		
Investment Income:		
Interest and Dividends	\$ 10,311,204	\$ 5,431,694
Other Income	175,956	35,479
Net Appreciation in Fair Value of Investments	56,099,268	—
	66,586,428	5,467,173
Contributions:		
Employer Contributions	21,000,000	9,000,000
Total Additions	87,586,428	14,467,173
DEDUCTIONS		
Benefit Payments	12,344,556	11,097,789
Administrative Expenses	1,995,015	1,454,542
Lump Sum Payments (Note 10)	17,126,761	13,210,460
Net Depreciation in Fair Value of Investments	—	31,542,285
Total Deductions	31,466,332	57,305,076
Net Increase (Decrease)	56,120,096	(42,837,903)
Plan Transfer-in	317,111,226	—
Net Assets Available for Benefits, beginning of year	311,099,521	353,937,424
Net Assets Available for Benefits, end of year	\$ 684,330,843	\$ 311,099,521

See accompanying notes.

Greif Pension Plan

Notes to Financial Statements

As of and for years ended December 31, 2019 and 2018

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Greif Pension Plan (the "Plan") provides general information about the Plan's provisions. Greif Packaging LLC (the "Company" or "Sponsor") is the plan sponsor. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Sponsor. Northern Trust and Mass Mutual (the "Trustee(s)") maintain the Plan assets.

General

The Plan is a noncontributory defined benefit plan, which provides benefits to covered employees of the Company who have attained the age of 21. Benefits under the Plan are based on an employee's years of service and compensation. The Plan provides for 100% vesting of such benefits after an employee completes five years of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective November 1, 2007, the Sponsor amended the Greif Pension Plan such that all new employees who join the Company (or who are rehired) will not be eligible to participate in the Plan. These changes had no impact on the existing benefits of the Plan, nor did they affect new or rehired employees joining the Company before November 1, 2007.

Effective June 1, 2015, the Sponsor amended the Greif Pension Plan such that in no event shall a participant qualify for a disability benefit under any benefit structure under the Plan or otherwise be treated as having a disability (within the meaning of the Plan) unless the accident, illness, event or other cause of such person's disability occurred or was initially diagnosed prior to June 1, 2016.

Effective November 1, 2015, the Sponsor amended the Greif Pension Plan such that a Participant with an Annuity Starting Date on or after November 1, 2015, will be given the right to elect to receive the present value of the Participant's accrued benefit under the Plan in the form of a single lump sum payment. No lump sum payment shall be paid prior to an Annuity Starting Date of June 1, 2016.

Effective October 16, 2015, the Sponsor amended the Greif Pension Plan such that a Participant and Spouse may elect to receive the Participant's benefit in the form of a 100 percent Qualified Joint and Survivor Annuity.

Caraustar Industries, Inc. Retirement Plan

Subsequent to the Company's acquisition of Caraustar Industries, Inc. and subsidiaries ("Caraustar") on February 11th, 2019, eligible Caraustar employees remained participants in the Caraustar Industries, Inc. Retirement Plan (the "Caraustar Plan") through December 31, 2019. During 2019, the Company determined that it was in the best interest of the participants of the Caraustar Plan and the Plan to merge them together effective December 31, 2019 at close of business.

The Caraustar Plan was a defined benefit pension plan covering substantially all employees of Caraustar that were hired before the partial Caraustar Plan freeze effective December 31, 2004.

Employees under the Caraustar Plan whose age plus credited service is 75 points or more as of December 31, 2004 will continue to earn pension benefits until they terminate employment. Employees whose age plus credited service is less than 75 points as of the effective date will have their accrued benefits frozen.

Payment of Benefits

Upon retirement, death or permanent disability, a participant's benefit will commence in the form of one of the various annuity options, as selected by the participant. In certain instances, it may be paid in lump-sum. For termination other than by retirement, death, or disability, the benefit shall commence at the participant's normal retirement age.

Funding Policy

The Sponsor contributes such amounts deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid by the Plan. Contributions from the Sponsor have met the ERISA minimum funding requirements for 2019 and 2018.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan Document.

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Payment of Benefits

Benefit payments are recorded upon distribution to participants.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value as determined by quoted market prices in active markets or observable inputs other than quoted prices in active markets. The fair value represents the market value of listed debt and equity securities. Securities traded on a national securities exchange are valued at the

last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the average of the last reported bid and ask price. The investments in the common collective trusts and pooled separate accounts of the Trustees are stated at net asset value as a practical expedient to estimate fair value, see Note 4 for further discussion of fair value measurements.

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2019 and 2018, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's Trustees.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) represent the actuarial present value of estimated 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, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Administrative Expenses

Administrative expenses are paid by the Plan. Accounting and other administrative services are provided by the Sponsor.

Recently Adopted Accounting Standards

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting. This update clarifies presentation requirements for a plan's interest in a master trust and requires more detailed disclosures of the plan's interest. There is no impact of adopting this guidance to the Plan's net assets available for benefits, nor the Plan's changes in net assets available for benefits and disclosures.

In July 2018, the FASB issued ASU No. 2018-09, Codification Improvements. This update provides amendments to a wide variety of topics in the FASB's Accounting Standards Codification, which applies to all reporting entities within the scope of the affected accounting guidance. The transition and effective date guidance are based on the facts and circumstances of each amendment. There is no impact to the Plan's net assets available for benefits, nor the Plan's changes in net assets available for benefits and disclosures.

New Accounting Standards Not Yet Effective

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement - Disclosure Framework (Topic 820). This update modifies the disclosure requirements for fair value measurements. The update is effective for public companies for annual and interim periods beginning after December 15, 2019. Early adoption is permitted for any removed or modified disclosures. The Plan is in the process of determining

the potential impact of adopting this guidance on its net assets available for benefits, changes in net assets available for benefits and disclosures, but it is not expected to have a material impact.

NOTE 3 - ACCUMULATED PLAN BENEFITS

The Plan's independent actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 accumulated plan benefit information as of the beginning of the plan year is as follows:

	January 1, 2019
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active employees	\$ 116,314,520
Participants receiving benefits	130,397,247
Participants with deferred benefits	40,953,931
Total vested accumulated benefits	287,665,698
Non-vested benefits	395,965
Total actuarial present value of accumulated plan benefits	<u>\$ 288,061,663</u>

The changes in accumulated plan benefits are as follows:

	Beginning Balance, January 1, 2018
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 266,901,749
Increase (Decrease) During the Year Attributed To:	
Decrease in Discount Period	16,453,650
Benefits Accumulated	8,536,125
Actuarial Losses	763,940
Benefits Paid	(24,358,956)
Assumption Changes	19,765,155
Net Increase	21,159,914
Actuarial Present Value of Accumulated Plan Benefits at ending balance, January 1, 2019	<u>\$ 288,061,663</u>

Significant assumptions underlying the actuarial valuation are as follows:

Discount rates	5.1% discount rate (except for 4.6% for lump sum)
Retirement rate	Various rates ranging from 2% at age 55 to 100% at age 67
Mortality basis	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code and related to ASC 960, the RP-2014 mortality table for annuitants and non-annuitants is projected back to its 2006 base table and then projected forward generationally using 75% of the MP-2018 projection scale trended to an ultimate rate of 0.75%.
Annual rate of compensation increase	3.0%

The discount rate decreased from 6.25% to 5.10% and is the primary driver of the \$19,765,155 increase to Actuarial Present Value of Accumulated Plan Benefits.

Actuarial Present Value of the Plan's Accumulated Plan Benefits at Plan Merger on December 31, 2019

As outlined in Note 1, during 2019, the Company determined that it was in the best interest of the participants of the Plan and the Caraustar Plan to merge them effective at close of business on December 31, 2019.

The actuarial present value of accumulated plan benefits outlined above does not include the obligation of the Caraustar Plan that merged into the Plan on December 31, 2019.

Below, the actuarial present value of accumulated plan benefits at January 1, 2020 is disclosed for the Plan:

	January 1, 2020
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Receiving Benefits	\$ 326,398,089
Active Employees	168,660,686
Participants with Deferred Benefits	97,760,985
Total Vested Accumulated Benefits	592,819,760
Non-Vested Benefits	217,402
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 593,037,162</u>

Significant assumptions underlying the Plan actuarial valuation are as follows:

Discount rates	5.1% discount rate
Retirement rate	Various rates ranging from 2% at age 55 to 100% at age 67
Mortality basis	MP-2019 projection scale trended to an ultimate rate of 0.75% using the Society of Actuaries' mortality table modeling tool. For annuitants, the Pri-2012 mortality table for annuitants, non-annuitants and contingent annuitants.
Annual rate of compensation increase	3.0%

These 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. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

NOTE 4 - 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted in active markets for identical assets or liabilities) that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

Level 3 - Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for investments measured at fair value. The inputs or methodology to value securities are not necessarily an indication of risk associated with investing in those securities, and there have been no changes in the methodologies used at December 31, 2019 and 2018. Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

- *Mutual funds* are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The level 1 mutual funds held by the Plan are deemed to be actively traded. The level 2 mutual funds are exceptions as they are held privately within a family of funds or consist of corporate/government bonds which are classified as level 2 investments.
- *Common collective funds and pooled separate accounts* are measured at net asset value. The net asset value as provided by the Trustees is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. The use of net asset value is deemed appropriate as these investments do not have a finite life, unfunded commitments or significant restrictions on redemptions.
- *Common stocks* are valued at the closing price reported in the active market on which the individual securities are traded.
- *U.S. government securities and corporate debt instruments* are valued based on quotes received from independent pricing services. Pricing services utilize matrix pricing, which considers readily available inputs such as the yield or price of fixed income securities of comparable quality, coupon, maturity, and type and are generally categorized as level 2 inputs in the fair value hierarchy.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2019 and 2018, respectively. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,991,118	\$ —	\$ —	\$ 1,991,118
Mutual Funds	49,668,290	74,447,038	—	124,115,328
Domestic Common Stock	11,958,134	—	—	11,958,134
U.S. Government Securities	—	38,215,378	—	38,215,378
Corporate Debt Instruments	—	132,254,012	—	132,254,012
Other	—	562,561	—	562,561
Total Assets in the Fair Value Hierarchy	63,617,542	245,478,989	—	309,096,531
Investments Measured at Net Asset Value (1)	—	—	—	366,698,159
Investments at Fair Value	\$ 63,617,542	\$ 245,478,989	\$ —	\$ 675,794,690

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Cash	\$ 295,277	\$ —	\$ —	\$ 295,277
Mutual Funds	35,006,429	70,363,840	—	105,370,269
Domestic Common Stock	24,343,384	—	—	24,343,384
Foreign Common Stock	450,551	—	—	450,551
U.S. Government Securities	—	14,886,927	—	14,886,927
Corporate Debt Instruments	—	27,287,889	—	27,287,889
Other	—	616,360	—	616,360
Total Assets in the Fair Value Hierarchy	60,095,641	113,155,016	—	173,250,657
Investments Measured at Net Asset Value (1)	—	—	—	138,884,222
Investments at Fair Value	\$ 60,095,641	\$ 113,155,016	\$ —	\$ 312,134,879

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

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. There were no transfers between levels during fiscal year 2019 or 2018.

NOTE 5 - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 17, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with

the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

NOTE 6 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's assets are invested in funds managed by the Sponsor, Trustees, or Recordkeepers of the Plan. These assets qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Furthermore, fees associated with these assets are paid directly by the assets of the Plan.

The Plan's investments include investments in the Sponsor's stock as follows:

	December 31, 2019		December 31, 2018	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Greif, Inc. Class A Common Stock	154,696	\$ 6,837,563	247,504	\$ 9,184,873
Greif, Inc. Class B Common Stock	98,910	\$ 5,120,571	160,710	\$ 7,135,524

As of December 31, 2019, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was \$5,740,768 and \$4,391,604, respectively. As of December 31, 2018, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was \$14,993,792 and \$11,145,239, respectively.

The Plan's investments include investments in funds managed by the Trustees as follows:

	December 31, 2019		December 31, 2018	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Collective Short Term Investment Fund	1,420,555	\$ 1,420,555	713,528	\$ 713,528
Northern Trust Company of Connecticut Small Cap Non-Lending	15,107	\$ 11,322,169	37,093	\$ 8,837,087
NTGI-QM Common Daily Credit Bond Index Fund – Non-Lending	-	-	460,093	\$ 99,045,207
NTGI-QM Common Daily Russell 1000 Index Fund – Non-Lending	798,352	\$ 29,756,983	859,867	\$ 24,385,841

The Plan's investments include an investment in the Recordkeepers' pooled separate accounts as follows:

	December 31, 2019	December 31, 2018
	Net Asset Value	Net Asset Value
Pooled Separate Account	\$ 2,975,886	\$ 2,262,767
Equity Index Fund ⁽¹⁾	28,582,753	—
Sel Blue Chip Gr ⁽²⁾	6,327,928	—
EuroPacific Growth ⁽³⁾	6,378,064	—
Small Cap Index ⁽⁴⁾	11,112,169	—
MidCap Equity Index Fund ⁽⁵⁾	11,127,131	—
Developing Markets ⁽⁶⁾	6,345,755	—
Long Duration Bond ⁽⁷⁾	150,773,874	—
Select Fundamental Val ⁽⁸⁾	6,361,160	—
EAFE Equity Index Fund ⁽⁹⁾	19,198,597	—
Extended Duration ⁽¹⁰⁾	39,041,188	—
Prem Short-Duration Bond ⁽¹¹⁾	17,530,489	—
Instl Govt Sel Portfolio ⁽¹²⁾	14,332,113	—

(1) Equity Index Fund: Seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses.

(2) Sel Blue Chip Gr: Seeks growth of capital over the long term.

(3) EuroPacific Growth: Seeks long-term growth of capital.

(4) Small Cap Index: Seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

(5) MidCap Equity Index Fund: Seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses.

(6) Developing Markets: The investment seeks capital appreciation.

(7) Long Duration Bond: To achieve a rate of return consistent with prudent investment risk and preservation of capital by investing in a diversified portfolio of fixed income securities.

(8) Select Fundamental Val: Seeks long-term total return.

(9) EAFE Equity Index Fund: Seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses.

(10) Extended Duration: Seeks maximum total return, consistent with prudent investment management.

(11) Prem Short-Duration Bond: Seeks to achieve a high total rate of return primarily from current income while minimizing fluctuations in capital values by investing primarily in a diversified portfolio of short-term investment grade fixed income securities.

(12) Instl Govt Sel Portfolio: Seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that 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 processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 8 - INFORMATION CERTIFIED BY TRUSTEES

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019 and 2018, and for the years ended December 31, 2019 and 2018, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustees of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustees that such information is complete and accurate. In addition, the investment information included in Note 4, Note 6, and the information included in the Schedule of Assets (Held at End of Year)

and the Schedule of Assets (Reportable Transactions) is certified as complete and accurate by the Trustees.

Statement of Net Assets Available for Benefit as of December 31,	2019	2018
ASSETS		
Investments at Fair Value	\$ 675,794,690	\$ 312,134,879
Pending Trades - Assets	15,147,081	6,403,898
Accrued Investment Income	1,613,839	599,723

LIABILITIES

Pending Trades - Liabilities	\$ 28,690,009	\$ 16,755,263
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Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31,	2019	2018
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ADDITIONS

Investment Income:		
Interest and Dividends	\$ 10,311,204	\$ 5,431,694
Net Appreciation in Fair Value of Investments	56,099,268	—
Net Depreciation in Fair Value of Investments	—	31,542,285

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2019	2018
Net Assets Available for Benefits per the Financial Statements	\$ 684,330,843	\$ 311,099,521
Less: Employer Contribution Receivable	(21,000,000)	(9,000,000)
Plus: Accrued Administrative Expenses	534,758	283,716
Net Assets Available for Benefits per the Form 5500	\$ 663,865,601	\$ 302,383,237
	Year Ended December 31,	
	2019	2018
Net Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements	56,120,096	(42,837,903)
Plus: Prior Year Employer Contribution Receivable	9,000,000	80,000,000
Less: Current Year Employer Contribution Receivable	(21,000,000)	(9,000,000)
Plus: Current Year Accrued Administrative Expenses	534,758	283,716
Less: Prior Year Accrued Administrative Expenses	(283,716)	(242,409)
Net Increase (Decrease) per the Form 5500	\$ 44,371,138	\$ 28,203,404

NOTE 10 - SETTLEMENTS

During the 2019 and 2018 plan year, lump sum payments totaling \$17,126,761 and \$13,210,460, respectively, were made from plan assets to certain participants who agreed to such payments. These lump sum payments represented the current fair value of the participant's respective pension benefit.

NOTE 11 - SUBSEQUENT EVENTS

Management evaluated subsequent events for the Plan through October 15, 2020, the date the financial statements were available to be issued and noted no subsequent events.

SUPPLEMENTAL SCHEDULES

Greif Pension Plan

EIN #36-3268123 ; Plan #002

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value	
Non-Interest Bearing Cash	Cash	\$ 301,322	\$ 301,322	
Interest Bearing Cash	Cash	1,689,796	1,689,796	
Common Collective Trusts				
* COLTV SHORT TERM INVT FD	Common Collective Trust	1,420,555	1,420,555	
CF THE COLCHESTER LOCAL MARKETS DEBT FUND	Common Collective Trust	3,779,601	4,111,345	
* NTCC SMALL CAP FD FEBT	Common Collective Trust	10,255,423	11,322,169	
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND				
* - NON LENDING	Common Collective Trust	22,641,269	29,756,983	
Total Common Collective Trusts		38,096,848	46,611,052	
Mutual Funds				
MFO PIMCO SHORT TERM FLOATING NAV II	Mutual Fund	131,271	131,258	
MFO DFA EMERGING MARKETS VALUE	Mutual Fund	2,968,802	3,170,782	
MFO PIMCO PAPS ASSET BACKED SECURITIES	Mutual Fund	3,744,087	3,761,896	
MFO PIMCO FDS EMERGING MARKETS LOCAL CURRENCY AND BOND INSTL CLASS	Mutual Fund	3,916,935	4,291,452	
MFO DODGE & COX STOCK FD OPEN END FD	Mutual Fund	7,127,210	7,918,807	
MFO HARBOR FUND CAPITAL APPRECIATION FUND	Mutual Fund	7,338,188	8,822,587	
MFO DODGE & COX INTL STK FD	Mutual Fund	7,757,263	9,101,984	
MFB NORTHERN FUNDS SMALL CAP INDEX FD	Mutual Fund	9,703,130	9,970,632	
MFO BLAIR WILLIAM FDS INSTL INTL GROWTH FD	Mutual Fund	8,271,807	10,683,498	
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	Mutual Fund	58,221,609	66,262,432	
Total Mutual Funds		109,180,302	124,115,328	
Common Stocks				
* Greif, Inc. - Class A	Common Stock - US	154,696	6,837,563	
* Greif, Inc. - Class B	Common Stock - US	98,910	5,120,571	
Total Common Stocks		253,606	11,958,134	
U.S. Government Securities				
UNITED STATES TREAS NTS DTD	2.0% 05-31-2024	(1,113,655)	(1,115,254)	
US TREASURY N/B	2.375% 05-15-2029	(290,720)	(291,233)	
UNITED STATES OF AMER TREAS BOND	3.125% 11-15-2028	(18,669)	(18,705)	
UTD STATES TREAS	1.75% 12-31-2026	179,302	179,149	
UNITED STATES TREAS INFL INDEX NTS	0.500005% 01-15-2028	179,025	195,854	
FEDERAL HOME LN MTG CORP POOL #ZS4785	4.0% 08-01-2048	212,500	214,543	
UNITED STATES OF AMER TREAS STRIP	02-15-2045	270,516	327,034	
TSY INFL IX N/B US GVT NATIONAL	0.375% 01-15-2027	353,570	373,119	
UTD STATES TREAS	1.5% 09-30-2024	423,423	421,464	
UNITED STATES OF AMERICA TBOND	1.75% 11-15-2029	573,735	573,679	
MUNICIPAL ELEC AUTH GA	7.055% 04-01-2057 BEO TAXABLE	558,108	608,310	
UTD STATES TREAS ZERO CPN	0% 11-15-2047	495,962	612,525	
UNITED STATES T-BOND	2.875% 05-15-2049	635,339	625,541	
UTD STATES TREAS	1.75% 12-31-2024	625,000	626,978	

UNITED STATES TREAS BDS TREASURY BOND	2.375% 11-15-2049 REG	1,017,803	999,492
UNITED STATES TREAS BD STRIPPED PRIN	02-15-2043	863,606	1,032,552
UNITED STATES TREAS BDS TREASURY BOND	2.375% 11-15-2049 REG	1,095,935	1,074,454
WI TREASURY	2.5% 01-31-2021	1,212,494	1,094,960
UNITED STATES TREAS BDS DTD	3.125% 05-15-2048	1,016,208	1,182,080
UTD STATES TREAS ZERO CPN	0% 11-15-2048	1,418,259	1,200,562
FNMA SINGLE FAMILY MORTGAGE 30 YEARS	3% SETTLES FEBRUARY	1,701,240	1,418,578
UNITED STATES TREAS BDS	3.0% 08-15-2048	1,775,391	1,657,521
FNMA SINGLE FAMILY MORTGAGE 30 YEARS	2.5% SETTLES FEBRUARY	1,816,398	1,778,778
UNITED STATES TREAS NTS DTD 08/15/2019	1.625% 08-15-2029 REG	3,117,048	1,789,053
UNITED STATES T-BOND	2.875% 05-15-2049	3,731,836	2,246,862
UNITED STATES OF AMERICA TBOND	1.75% 11-15-2029	5,724,589	2,971,895
UNITED STATES TREAS BDS	3.0% 02-15-2048	3,117,048	3,029,460
UNITED STATES TREAS BDS	2.25% 08-15-2049	3,731,836	3,708,361
UNITED STATES TREAS BDS	2.25% 08-15-2049	4,352,451	4,168,502
UNITED STATES TREAS BD STRIPPED PRIN PMT	02-15-2044 REG	5,724,589	5,529,264
Total U.S. Government Securities		44,500,167	38,215,378

Corporate Debt Instruments

KRAFT HEINZ FOODS	2.8% DUE 07-02-2020	8,020	8,013
MORGAN STANLEY	4.1% DUE 05-22-2023	42,265	42,238
CIGNA CORP NEW CORP	3.2% 09-17-2020	45,406	45,350
BANK AMER CORP	4% DUE 01-22-2025	52,397	53,335
DIAMOND SPORTS GROUP LLC TERM LOAN SEN	08-24-2026	99,251	99,543
PUB SVC ENTERPRISE	2% DUE 11-15-2021	96,031	99,950
GENERAL MTRS CO FLTG RT	2.11167% DUE 08-07-2020	98,992	100,145
EQUINIX INC FIXED	3.2% 11-18-2029	99,898	100,372
MITSUBISHI UFJ FINL GROUP INC SR NT FLTG	07-26-2023 REG	98,869	100,726
COMMONSPIRIT HLTH	2.76% DUE 10-01-2024	100,000	100,926
CITIGROUP INC SR NT FLTG RATE	06-01-2024	97,952	101,156
CITIGROUP INC SR NT FLTG RATE	09-01-2023/09-01-2022 REG	100,055	102,122
PERKINELMER INC	3.3% 09-15-2029	99,670	102,151
HOSPITALITY PPTYS FIXED	4.75% 10-01-2026	99,844	102,588
TRANSCANADA TR FLTG RT	5.3% DUE 03-15-2077	86,313	102,696
FORTIVE CORP	4.3% DUE 06-15-2046	93,366	103,545
MPLX LP	4% 03-15-2028	93,725	103,577
JPMORGAN CHASE & FLTG RT	3.559% 04-23-2024	104,206	104,209
#REORG/DEFAULTED PACIFIC STOCK SPILT ESC CB PACIFIC	07-01-2020	92,676	104,250
BSTN PPTYS LTD	3.4% 06-21-2029	99,815	104,494
GENERAL MTRS CO	4.2% 10-01-2027	90,134	104,589
PVTPL CENTENE CORP DEL	4.625% 12-15-2029	100,000	105,135
THERMO FISHER SCIENTIFIC	1.5% 10-01-2039	109,672	106,463
CITIGROUP INC	3.7% 01-12-2026	96,146	106,663
CIT GROUP INC NEW FIXED	4.75% 02-16-2024	96,250	106,750
ENERGY TRANSFER FIXED	5.3% 04-15-2047	88,138	106,754
DISCOVER FINL SVCS	4.1% 02-09-2027	93,357	107,760
CA INC	4.7% 03-15-2027	94,826	108,993
LAZARD GROUP LLC	4.375% 03-11-202	99,241	108,994
GEN MTRS FINL CO	5.25% 03-01-2026	97,850	110,902
CLECO CORP HLDGS	4.973% 05-01-2046	97,794	110,977
LOCKHEED MARTIN	3.8% 03-01-2045	91,115	111,074
STBFMSSHRT	STBFMSSHRT	111,329	112,010
FISERV INC	4.4% 07-01-2049	99,388	113,528
VOYA FINL INC	4.8% 06-15-2046	95,249	114,616
FISERV INC FIXED	1.125% 07-01-2027	111,298	115,716
ANHEUSER-BUSCH COS LLC CORP	4.7% 02-01-2036	92,740	115,875
AMERN INTL GROUP	4.7% 07-10-2035	94,868	115,916
VODAFONE GROUP PLC NEW	4.875% 06-19-2049 REG	98,251	115,970

CIGNA CORP NEW CORP	4.8% 08-15-2038	99,996	116,642
CONCHO RES INC	4.85% 08-15-2048	105,221	116,745
SOUTHERN CALIF EDISON CO	4.875% 03-01-2049	119,416	118,637
INTL BUSINESS	4.7% 02-19-2046	99,841	120,773
PHILIP MORRIS INTL	4.125% 03-04-2043	121,810	134,269
MPT OPER GTD SR NT	3.692% 05/06/2028	129,117	136,281
HSBC HLDGS PLC	6.5% 09-15-2037	135,359	138,254
ENLINK MIDSTREAM	5.45% 06-01-2047	161,745	161,500
SHELL INTL FIN B V	4% 05-10-2046	149,969	165,243
PVTPL MARS INC DEL	3.875% 04-01-2039	149,871	165,869
BANK AMER CORP BDS	4% 04-01-2024	163,904	174,587
HOME DEPOT INC	4.25% 04-01-2046	149,490	176,887
PVTPL BRISTOL MYERS SQUIBB CO	4.125% 06-15-2039	154,470	178,908
DEERE & CO	2.875% 09-07-2049	199,920	190,286
SPRINT COMMUNICATIONS INC TERM LOAN	02-02-2024	184,614	192,604
DIAMOND 1 FIN CORP	8.1% 07-15-2036	163,027	197,241
WESTINGHOUSE AIR STEP CPN	3.4185% 09-15-2021	200,032	200,030
WELLS FARGO & CO FLTG RT	1.1825% 02-11-2022	198,704	201,367
CITIGROUP INC FLTG RT	1.2045% 04-25-2022	197,368	202,633
BROADCOM CORP	3% 01-15-2022	192,341	202,959
WELLS FARGO & CO NEW NT FLTG	10-31-2023/10-31-2022 REG	199,381	203,558
OCCIDENTAL PETROLEUM CORP	4.3% 08-15-2039	201,184	203,941
LOWES COS INC	3.7% 04-15-2046	163,108	204,023
KANSAS CITY SOUTHN	3.125% 06-01-2026	186,397	204,205
SOVRAN ACQSTN LTD	3.5% 07-01-2026	187,490	205,551
SGSP (AUS) ASSETS	3.25% 29/07/26	184,744	205,804
ONEOK PARTNERS L P	3.375% 10-01-2022	196,371	205,839
GOLDMAN SACHS GROUP INC	05-01-2036	196,385	206,778
HOME DEPOT INC	2.8% 09-14-2027	187,715	208,048
AMERISOURCEBERGEN	3.25% 03-01-2025	191,007	208,058
MYLAN N V FIXED	3.95% 06-15-2026	182,283	208,505
NEWELL BRANDS INC STEP CPN	4.7% 04-01-2026	195,464	208,551
ROYAL BK SCOTLAND	3.875% 09-12-2023	191,737	209,607
HSBC HOLDINGS PLC	3.803% 03-11-2025	210,268	209,961
APPLE INC	3.45% 02-09-2045	177,095	210,823
VENTAS RLTY LTD	3.85% 04-01-2027	192,825	211,238
PVTPL MARS INC DEL NT 144A	4.2% 04-01-2059/03-29-2019	188,078	211,540
WYNDHAM STEP CPN	5.4% 04-01-2024	190,500	211,750
CAMPBELL SOUP CO	3.95% 03-15-2025	191,610	213,098
CAP 1 FINL CORP	3.75% 03-09-2027	185,759	213,342
CSX CORP	4.25% 11-01-2066	172,906	213,962
\$ GEN CORP NEW	3.875% 04-15-2027	193,832	214,163
NASDAQ INC	3.85% 06-30-2026	193,140	214,325
FORTUNE BRANDS	4% 06-15-2025	199,260	214,352
MORGAN STANLEY	3.875% 01-27-2026	195,074	214,819
NORTHROP GRUMMAN CORP	3.85% 04-15-2045	176,575	215,497
CONS EDISON CO N Y	3.85% 06-15-2046	183,112	215,545
ING GROEP N V FIXED	3.95% 03-29-2027	191,909	215,670
HSBC HLDGS PLC FIXED	3.973% 05-22-2030	214,588	215,673
CVS HEALTH CORP	4.78% 03-25-2038	187,249	216,005
LOWES COS INC	4.05% 05-03-2047	172,458	216,068

PRUDENTIAL FINL FIXED	5.375% 05-15-2045	187,420	216,214
HSBC HLDGS PLC	4.3% 03-08-2026	197,283	217,811
SOUTHERN CO GAS CAP CORP	4.4% 05-30-2047	187,023	221,388
ORACLE CORP	4% 07-15-2046	186,617	222,633
BARCLAYS PLC	4.972% 05-16-2029	223,964	225,522
KAISER FNDTN HOSPS	4.15% 05-01-2047	197,534	228,426
BANK AMER CORP FLTG RT	4.244% 04-24-2038	190,259	230,584
EMERA US FIN LP	4.75% 06-15-2046	192,299	231,570
MITSUBISHI UFJ FIN GRP	3.195% 07-18-2029	227,906	233,224
CONCHO RES INC	4.85% 08-15-2048	191,366	233,489
LOCKHEED MARTIN CORP	4.09% 09-15-2052	186,682	234,678
ROCKWELL COLLINS	4.35% 04-15-2047	183,988	235,548
ZOETIS INC	4.7% 02-01-2043	202,788	238,505
GILEAD SCIENCES	4.75% 03-01-2046	198,418	240,507
WELLS FARGO & CO	4.9% 11-17-2045	195,015	244,656
MICROSOFT CORP FIXED	4.25% 02-06-2047	209,953	245,412
INTERPUBLIC GROUP COS INC	5.4% 10-01-2048	189,400	245,473
VISA INC	4.3% 12-14-2045	206,696	245,861
PVTPL BAYER US FIN II LLC	3.95% 04-15-2045 BEO	256,889	255,868
HSBC HOLDINGS PLC	6%	242,491	259,605
MASTERCARD INC	3.65% 06-01-2049	234,659	261,057
MANULIFE FINL CORP	5.375% 03-04-2046	214,982	266,121
PHILIP MORRIS INTL	4.125% 03-04-2043	220,617	268,538
PVTPL MARS INC	4.125% 04-01-2054	237,630	268,759
WELLS FARGO & CO FLTG RT	3.196% 06-17-2027	265,000	274,981
WASTE MGMT INC DEL	3.45% 06-15-2029	259,490	278,449
VERIZON FIXED	4.016% 12-03-2029	262,070	278,686
DISCOVER BANK	4.65% 09-13-2028	245,328	281,822
DISNEY WALT CO	2.75% 09-01-2049	290,325	283,207
PVTPL BRISTOL MYERS SQUIBB CO	4.25% 10-26-2049	237,979	284,946
VERIZON	4.862% 08-21-2046	277,598	291,728
ANHEUSER-BUSCH	4.95% 01-15-2042	233,327	295,932
LLOYDS BANKING GP	7.625%	262,683	297,847
SOUTHN CAL EDISON	3.9% 12-01-2041	270,906	298,290
AEP TEX INC	3.45% 01-15-2050	298,596	300,287
OCCIDENTAL PETE CORP NT FLTG RATE	8-13-2021/08-13-2020	300,000	301,593
AMERN INTL GROUP	4.375% 01-15-2055	228,295	301,979
SIMON PPTY GROUP L FIXED	3.25% 09-13-2049	313,754	306,507
CONSOLIDATED EDISON CO N Y INC	3.7% 11-15-2059	297,333	310,014
WELLS FARGO & CO FLTG RT	3.196% 06-17-2027	300,000	311,299
UNITEDHEALTH GROUP	3.5% 08-15-2039	297,048	315,057
WELLS FARGO & CO NEW MEDIUM TERM SR NTS	3.55% 09-29-2025	310,146	317,673
MPLX LP	4.5% 07-15-2023	314,364	318,845
BOEING CO	3.75% 02-01-2050	297,465	319,055
B A T CAP CORP	4.758% 09-06-2049	310,000	320,526
AMERN TOWER CORP FIXED	4% 06-01-2025	294,315	321,061
ANTHEM INC	3.35% 12-01-2024	312,629	323,588
PVTPL PETROBRAS GLOBAL FIN B V	5.093% 01-15-2030	278,722	323,596
HEWLETT PACKARD STEP CPN	6.35% 10-15-2045	288,190	325,116

CIGNA CORP NEW CORP	4.125% 11-15-2025	299,578	325,573
MPLX LP	4.5% 04-15-2038	306,640	325,624
PVTPL ABBVIE INC	4.05% 11-21-2039	308,906	325,828
SPRINGLEAF FIN	6.125% 03-15-2024	321,000	328,500
KINDER MORGAN INC	5.55% 06-01-2045	303,607	333,224
GRAINGER W W INC	4.2% 05-15-2047	307,170	334,859
CAMDEN PROPERTY TRUST FIXED	4.1% 10-15-2028	317,517	335,515
ENTERPRISE PRODS	5.95% 02-01-2041	312,468	335,551
CITIGROUP INC	4.65% 07-23-2048	290,480	337,724
SANDS CHINA LTD FIXED	5.4% 08-08-2028	289,517	338,439
ASTRAZENECA PLC	6.45% 09-15-2037	303,413	338,513
PVTPL NATIONWIDE MUT INS CO SURPLUS NT	9.375% 08-15-2039	315,032	340,009
PARKER-HANNIFIN CORP	4.0% 06-14-2049	310,288	340,702
TEVA PHARM FINANCE	3.25% 15/04/22	346,299	341,498
PFIZER INC	4.1% 09-15-2038	300,638	343,061
PACIFICORP	4.125% 01-15-2049	295,226	343,089
MERCK & CO INC	3.6% 09-15-2042	311,302	344,121
UTD TECHNOLOGIES	4.05% 05-04-2047	264,393	344,145
AQUA AMER INC FIXED	4.276% 05-01-2049	309,005	348,070
ANHEUSER BUSCH	8% 11-15-2039	306,016	350,055
SHELL INTL FIN B V	3.625% 08-21-2042	352,919	353,034
UNITED TECHNOLOGIES CORP	4.45% 11-16-2038	292,183	355,010
BERKSHIRE HATHAWAY FIN CORP	4.2% 08-15-2048	297,461	355,193
PVTPL BRISTOL MYERS SQUIBB CO	4.25% 10-26-2049	297,474	356,183
WILLIAMS COMPANIES INC	4.55% 06-24-2024	358,102	367,085
QUALCOMM INC	4.8% 05-20-2045	285,750	367,586
ANHEUSER BUSCH	5.8% 01-23-2059	308,634	368,749
COMCAST CORP	4.7% 10-15-2048	303,264	370,430
EQT CORP	3.9% 10-01-2027	344,833	372,161
HSBC BK USA	7% 01-15-2039	368,783	372,378
HOME DEPOT INC	3.35% 09-15-2025	359,678	374,011
CONCHO RES INC	3.75% 10-01-2027	361,559	378,663
GOLDMAN SACHS	4.411% 04-23-2039	338,739	381,747
ENERGY TRANSFER FIXED	6.05% 06-01-2041	364,640	383,893
TAKEDA FIXED	5% 11-26-2028	360,990	384,480
MICROSOFT CORP	2.4% 08-08-2026	368,216	384,501
UNITEDHEALTH GROUP FIXED	3.875% 12-15-2028	365,642	387,547
HESS CORP	6% 01-15-2040	354,322	389,946
COMMONSPIRIT HLTH	4.187% 10-01-2049	400,044	394,930
AMGEN INC	6.375% 06-01-2037	360,456	395,923
PVTPL KKR GROUP FIN CO III LLC SR NT	5.125% 06-01-2044/05-29-2014	357,646	402,702
SIMON PPTY GROUP L FIXED	2.45% 09-13-2029	397,413	403,637
MORGAN STANLEY FLTG	07-22-2022	394,386	403,786
ATHENE GLOBAL FDG	2.95% 11-12-2026	414,348	414,533
CVS HEALTH CORP	3.35% 03-09-2021	411,879	415,800
DISNEY WALT CO SR NT	6.4% 12-15-2035	395,595	423,559
PHILIP MORRIS INTL	2.375% 08-17-2022	414,389	424,516
CONSTELLATION	4.4% 11-15-2025	413,654	426,183
PVTPL CITADEL LTD PARTNERSHIP	4.875% 01-15-2027	403,893	426,500
AMERIPRISE FINL	4% 10-15-2023	418,972	428,760
COMCAST CORP NEW	4.95% 10-15-2058	371,240	430,063
CONAGRA BRANDS INC	4.3% 05-01-2024	397,586	430,802

CLOROX CO	3.1% 10-01-2027	416,346	433,055
ALTRIA GROUP INC FIXED	4.4% 02-14-2026	413,976	434,858
FARMERS EXCHANGE FLTG RT	6.151% 11-01-2053	398,627	436,995
UNION PAC CORP	4.375% 11-15-2065	364,072	440,324
FIFTH 3RD BANCORP	8.25% 03-01-2038	410,098	443,130
AMAZON COM INC FIXED	3.875% 08-22-2037	386,302	454,634
JPMORGAN CHASE & CO	2.739% 10-15-2030	459,466	460,067
GLAXOSMITHKLINE CAP INC	4.2% 03-18-2043	401,360	464,879
VALIDUS HLDGS LTD	8.875% 01-26-2040	433,922	469,074
ALTRIA GROUP INC	5.8% 02-14-2039	399,060	470,606
AMAZON COM INC	4.05% 08-22-2047	418,388	470,739
PRUDENTIAL FINL INC	4.6% 05-15-2044	400,494	472,369
ZIMMER BIOMET	3.55% 04-01-2025	427,704	474,574
BERKSHIRE HATHAWAY FIN CORP	4.25% 01-15-2049	421,228	474,590
LILLY ELI & CO	3.95% 03-15-2049	419,492	474,935
GE CAP INTL FDG CO	2.342% 11-15-2020	471,461	475,383
SHELL INTERNATIONAL FIN	4.375% 05-11-2045	410,158	477,527
TARGET CORP	4% 07-01-2042	400,796	486,170
JOHNSON & JOHNSON FIXED	2.9% 01-15-2028	467,735	490,674
INTERNATIONAL BUSINESS MACHS CORP	4% 06-20-2042	483,346	491,692
CENOVUS ENERGY INC	6.75% 11-15-2039	457,527	496,887
MERCK & CO INC NEW	3.4% 03-07-2029	469,402	498,357
MIDAMERICAN ENERGY CO C CRP BRK	5.75% 11-01-2035/11-01-2005	471,029	500,974
PUGET SOUND ENERGY FIXED	4.223% 06-15-2048	465,529	507,108
AT&T INC FIXED	4.3% 02-15-2030	470,557	511,148
SABINE PASS	5.75% 05-15-2024	504,611	513,221
KAISER FNDTN HOSPS	4.15% 05-01-2047	477,347	513,958
ALTRIA GROUP INC	5.95% 02-14-2049	463,203	515,299
KOHL'S CORP	5.55% 07-17-2045	520,302	520,114
AMERICA MOVIL SAB DE CV	3.125% 07-16-2022	513,988	521,740
BERKSHIRE HATHAWAY FIXED	4.45% 01-15-2049	467,760	523,691
KEYBANK NATL ASSN CLEVELAND OHIO GLOBAL	3.3% 02-01-2022	517,997	523,940
GENERAL MTRS CO	4.875% 10-02-2023	516,509	525,896
ALIBABA GROUP HLDG	2.8% 06-06-2023	514,592	527,471
FIFTH THIRD BANCORP	3.65% 01-25-2024	514,590	527,759
CIGNA CORP NEW CORP	4.125% 11-15-2025	506,939	531,769
ROYAL BK SCOTLAND	3.875% 09-12-2023	514,503	534,497
PHILIP MORRIS INTERNATIONAL INC	3.875% 08-21-2042	506,184	536,497
PVTPLENI S P A	4% 09-12-2023	522,255	538,023
APPLE INC	3.25% 02-23-2026	518,930	540,129
GLAXOSMITHKLINE	3.875% 05-15-2028	513,255	541,249
INTERCONTINENTAL	4.25% 09-21-2048	483,216	548,656
GOLDMAN SACHS	6.75% 10-01-2037	496,532	555,652
EXPRESS SCRIPTS	2.6% 11-30-2020	556,270	558,115
GOLDMAN SACHS GROUP INC	4.223% 05-01-2029	522,062	562,315
SUZANO AUSTRIA	7% 03-16-2047	532,400	564,605
COMMONWEALTH EDISON CO	4.7% 01-15-2044	526,607	570,720
AT&T INC	6.35% 03-15-2040	519,702	571,506
COMMONWEALTH EDISON CO	4.0% 03-01-2048	520,965	573,940
ENTERGY LOUISIANA LLC	4.2% 09-01-2048	523,575	578,769
TEXAS INSTRS INC	4.15% 05-15-2048	519,346	582,756
SUNTRUST BANK BDS	4.05% 11-03-2025	574,430	593,276
BAT CAPITAL CORP FIXED	3.215% 09-06-2026	588,247	599,562
MIDLAND BK PLC	7.65% 05-01-2025	590,015	605,101
UNITEDHEALTH GROUP	6.875% 02-15-2038	559,871	607,801
BERKSHIRE HATHAWAY	3.25% 04-15-2028	576,340	613,240
PEPSICO INC	4.45% 04-14-2046	522,170	614,269
APPLE INC	4.65% 02-23-2046	547,575	614,829

AMAZON COM INC	5.2% 12-03-2025	615,303	629,862
PVTPL ING BK N V SUB NT 144A	5.8% 09-25-2023	617,321	632,664
#REORG WELLS FARGO CAP MANDATORY EXCHANGE WELLS FARGO 4Q1PACJ	03-30-2020	607,244	634,654
SOUTHERN CALIF EDISON CO	4.65% 10-01-2043	572,113	635,377
TOTAL CAP	3.883% 10-11-2028	624,663	660,824
CR SUISSE GROUP	3.75% 03-26-2025	595,973	661,595
GOLDMAN SACHS CAP I	6.345% 02-15-2034	634,029	662,601
ANHEUSER-BUSCH	4.375% 04-15-2038	577,999	662,795
INCO LTD	7.2% 09-15-2032	649,000	672,375
BANK AMER CORP FLTGT RT	2.328% 10-01-2021	675,356	681,938
GILEAD SCIENCES	2.55% 09-01-2020	678,926	682,898
TARGET CORP NT	7% 01-15-2038/01-17-2008	623,044	684,095
QUALCOMM INC	2.6% 01-30-2023	675,757	692,206
HOME DEPOT INC	5.95% 04-01-2041	629,214	692,388
CATERPILLAR FINL	2.55% 11-29-2022	677,654	692,871
JPMORGAN CHASE	3.9% 07-15-2025	644,101	702,050
UNITEDHEALTH GROUP	3.75% 07-15-2025	676,000	702,169
INTERNATIONAL BUSINESS MACHS CORP	4.25% 05-15-2049	611,086	709,567
AMERN EXPRESS CO FIXED	3.7% 08-03-2023	720,272	735,977
BURLINGTON NORTHN SANTA FE LLC	4.9% 04-01-2044	689,628	748,235
ANHEUSER BUSCH INBEV WORLDWIDE INC	4.15% 01-23-2025	720,581	752,010
APPLE INC	4.65% 02-23-2046	635,123	752,852
REYNOLDS AMERN INC	6.875% 05-01-2020	780,008	761,986
CONS EDISON CO N Y	4.65% 12-01-2048	710,957	791,215
BANK OF MONTREAL MEDIUM TERM NTS	1.9% 08-27-2021	777,813	791,489
BP CAP MKTS AMER INC	3.216% 11-28-2023	771,370	791,884
FL PWR & LT CO	4.05% 10-01-2044	695,267	798,665
BANK AMER CORP BDS	4% 04-01-2024	783,780	803,312
PVTPL DIAMOND 1 FIN CORP/DIAMOND	8.35% 07-15-2046	720,802	806,093
ORACLE CORP	2.95% 05-15-2025	778,081	812,019
BB&T CORP	3.875% 03-19-2029	775,892	824,731
JPMORGAN CHASE & CO	4.452% 12-05-2029	788,855	842,188
AMER MOVIL SAB DE CV	6.125% 03-30-2040	790,335	844,124
GOLDMAN SACHS	3.75% 05-22-2025	765,418	849,243
SOUTHWESTERN PUBLIC SERVICE	3.7% 08-15-2047	780,087	853,382
MICROSOFT CORP	3.7% 08-08-2046	789,090	887,642
SUNCOR ENERGY INC	5.95% 12-01-2034	828,623	890,606
GE CAP INTL FDG CO	4.418% 11-15-2035	789,340	898,577
JPMORGAN CHASE & CO BNDS	3.897% 01-23-2049	774,680	900,381
CHARTER	6.484% 10-23-2045	840,529	917,397
PVPTL SPRINT SPECTRUM CO LLC / SPRINT	4.738% 03-20-2025	920,250	953,082
SAN DIEGO GAS & ELECTRIC CO	4.1% 06-15-2049	869,087	963,132
CITIGROUP INC	8.125% 07-15-2039	888,209	968,285
VERIZON COMMUNICATIONS BNDS	5.25% 03-16-2037	939,753	1,029,862
CAROLINA PWR & LT CO 1ST MTG BD	3% 9-15-2021	1,038,920	1,048,911
CDN IMPERIAL BK	3.5% 09-13-2023	1,028,300	1,049,471
WELLS FARGO & CO	3.069% 01-24-2023	1,032,637	1,051,255
CITIGROUP INC	3.875% 10-25-2023	1,049,925	1,072,520
COMCAST CORP NEW	3.375% 02-15-2025	1,039,370	1,076,359
WELLS FARGO & CO	4.75% 12-07-2046	954,685	1,086,811
GOLDMAN SACHS GROUP INC	3.272% 09-29-2025	1,049,071	1,097,422
COMCAST CORP NEW	4.6% 10-15-2038	1,107,621	1,120,731
COMCAST CORP NEW	6.5% 11-15-2035	1,043,466	1,148,750
MORGAN STANLEY	3.971% 07-22-2038	1,038,944	1,166,486
ORACLE CORP	4% 07-15-2046	1,039,637	1,168,825
BANK AMER CORP FLTGT RT	2.884% 10-22-2030	1,160,000	1,170,191
MORGAN STANLEY	3.75% 02-25-2023	1,199,788	1,225,236
DUKE ENERGY FIXED	3.7% 12-01-2047	1,188,439	1,312,961

GILEAD SCIENCES	4.75% 03-01-2046	1,161,523	1,322,788
BANK AMER CORP	3.366% 01-23-2026	1,293,689	1,349,338
JPMORGAN CHASE & CO	3.875% 09-10-2024	1,506,486	1,563,039
WYETH NT	5.95% 04-01-2037/03-27-2007	1,588,538	1,666,497
Total Corporate Debt Instruments		122,502,758	132,254,012

Other

* Pooled Separate Account	#012848-0001-0001	2,975,886	2,975,886
* Equity Index Fund	Black Rock	28,582,753	28,582,753
* Sel Blue Chip Gr	TRP LS	6,327,928	6,327,928
* EuroPacific Growth	American Funds	6,378,064	6,378,064
* Small Cap Index	Vanguard	11,112,169	11,112,169
* MidCap Equity Index Fund	Black Rock	11,127,131	11,127,131
* Developing Markerts	OFI	6,345,755	6,345,755
* Long Duratino Bond	Barings	150,773,874	150,773,874
* Select Fundamental Val	BrwnHnly/BsPt	6,361,160	6,361,160
* EAFE Equity Index Fund	Black Rock	19,198,597	19,198,597
* Extended Duration	PIMCO	39,041,188	39,041,188
* Prem Short-Duration Bond	Barings	17,530,489	17,530,489
* Instl Govt Slect Portfolio	Northern	14,332,113	14,332,113
Other	Other	562,556	562,561
Total Other		320,649,663	320,649,668

Total Investments		\$ 637,174,462	\$ 675,794,690
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* Indicates parties-in-interest to the Plan.

See accompanying Independent Auditor's Report

Greif Pension Plan

EIN #36-3268123 ; Plan #002

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2019

(b) Description of Asset	No. of Acqs.	No. of Disps.	(c) Purchase Price	(d) Selling Price	Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Part A - A Single Transaction in Excess of 5%								
Collective Short Term Investment Fund	1	—	104,668,707	—	—	104,668,707	104,668,707	—
Collective Short Term Investment Fund	—	1	—	104,000,000	—	104,000,000	104,000,000	—
MFB NT Collective Term Investment Fund	—	1	—	80,383,930	—	80,383,930	80,383,930	—
Part B - A Series of Non-Security Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—
Part C - A Series of Transactions by Issue in Excess of 5%								
Collective Short Term Investment Fund	156	—	143,123,705	—	—	143,123,705	143,123,705	—
Collective Short Term Investment Fund	—	63	—	142,416,679	—	142,416,679	142,416,679	—
MFB NT Collective Long Term Credit Bond Index Fund	—	2	—	106,968,598	—	82,221,939	106,968,598	24,746,659
United States T- Bond 2.875% 5/15/2049	101	—	75,864,225	—	—	75,864,225	75,864,225	—
United States T- Bond 2.875% 5/15/2049	—	90	—	73,162,808	—	72,907,444	73,162,808	255,364
United States T- Bond Stripped Principal 02/15/44	45	—	37,328,336	—	—	37,328,336	37,328,336	—
United States T- Bond Stripped Principal 02/15/44	—	45	—	37,285,281	—	36,050,791	37,285,281	1,234,490
United States T- Bond 3.125% 5/15/48	56	—	67,142,688	—	—	67,142,688	67,142,688	—
United States T- Bond 3.125% 5/15/48	—	56	—	67,146,240	—	66,946,124	67,146,240	200,116
United States T- Bonds 3% 02/15/49	100	—	153,817,948	—	—	153,817,948	153,817,948	—
United States T- Bonds 3% 02/15/49	—	100	—	155,000,911	—	153,817,948	155,000,911	1,182,963
United States T- Bond 2.25% 8/15/49	91	—	139,915,854	—	—	139,915,854	139,915,854	—
United States T- Bond 2.25% 8/15/49	—	52	—	131,621,526	—	131,831,566	131,621,526	(210,040)
United States T- Bond 3.0% 2/15/48	59	—	167,832,254	—	—	167,832,254	167,832,254	—
United States T- Bond 3.0% 2/15/48	—	59	—	167,845,282	—	167,845,282	167,248,764	(596,518)

United States T-Bond 3.0% 8/15/48	125	—	181,626,180	—	—	181,626,180	181,626,180	—
United States T-Bond 3.0% 8/15/48	—	121	—	181,478,408	—	181,234,794	181,478,408	243,614
United States T-Bonds 2.0% 5/31/24	39	—	42,857,526	—	—	42,849,095	42,857,526	8,431
United States T-Bonds 2.0% 5/31/24	—	43	—	43,964,654	—	43,962,749	43,964,654	1,905
Wisconsin Treasury 3.375% 11/15/48	35	—	55,465,940	—	—	55,465,940	55,465,940	—
Wisconsin Treasury 3.375% 11/15/48	—	53	—	55,666,886	—	55,465,940	55,666,886	200,946

Part D - A Series of Transactions with Same Party in Excess of 5%

—	—	—	—	—	—	—	—	—
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See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		1		0		0		0		0		0		0		0		0	
25 - 29	0		1		0		0		0		0		0		0		0		0	
30 - 34	0		3		2		12		0		0		0		0		0		0	
35 - 39	2		5		6		25	76,882	5		0		0		0		0		0	
40 - 44	1		6		6		41	84,516	16		8		0		0		0		0	
45 - 49	1		5		3		49	85,704	38	90,259	10		4		3		0		0	
50 - 54	1		8		5		82	78,548	60	78,472	20	117,533	13		7		0		0	
55 - 59	1		2		5		78	71,309	57	77,469	18		12		8		7		3	
60 - 64	0		4		0		82	62,063	41	101,148	19		7		5		14		10	
65 - 69	0		0		0		26	59,593	12		9		0		0		2		5	
70 & Over	0		0		0		8		1		0		0		0		0		1	

Note – Table reflects only participants accruing a benefit as of the valuation date.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.57%	4.05%

Annual rates of increase

■ Compensation:	3.00%
■ Future Social Security wage bases	Not applicable
■ Statutory limits on compensation	Not applicable

Administrative “and investment” expenses

The amount included this year for plan-related expenses paid from the trust is \$982,071.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** For IRS purposes, the prescribed mortality assumption under Section 430 (h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- **Disabled** For IRS purposes, the mortality in accordance with Revenue Ruling 96-7.

Termination Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Annual Rates
25	23.1
30	15.2
35	11.0
40	8.8
45	7.8
50	7.1
55	3.8

Disability Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
67	100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

Benefit

commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment, except immediate for those assured to take lump sum.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

75% of participants who leave active service are assumed to receive the lump sum option at that time. The remaining 25% are assumed to receive an immediate annuity if they meet the plan's early retirement eligibility, otherwise a deferred annuity beginning at age 65.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation increased by 3%.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	<p>Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur.</p> <p>Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.</p>

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h). The interest rate used for ASC 960 purposes was chosen as a reasonable expectation of long-term returns given the plan's target investment mix.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase:	
■ Compensation	Assumed increases represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). The mortality assumption used for ASC 960 purposes is based on the most recent Society of Actuaries study and several sources for projecting mortality improvement.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). The mortality assumption used for ASC 960 purposes is based on the most recent Society of Actuaries study and several sources for projecting mortality improvement.
Termination	Assumed termination rates differ by age because of observed differences in termination rates by age.
Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation The required changes to interest rates and mortality have been reflected.

Change in methods since prior valuation The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year decrement timing.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date January 1, 2019

Plan Name	Greif Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	x
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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 GREIF PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	
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>2019</u>		
2	Assets:		
	a Market value.....	2a	311,255,046
	b Actuarial value	2b	332,711,778
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	955	128,592,583
	b For terminated vested participants	780	37,631,464
	c For active participants	1,108	101,293,612
	d Total	2,843	267,517,659
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	5.57%
6	Target normal cost	6	7,581,417

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>9/17/20</u> Date 2007020
	Chad M. Greenwalt Type or print name of actuary	Most recent enrollment number 216-937-4000
	Willis Towers Watson US LLC Firm name	Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	109,052,690
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	16,068,611
9 Amount remaining (line 7 minus line 8).....	0	92,984,079
10 Interest on line 9 using prior year's actual return of <u>-8.62%</u>	0	-8,015,228
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		8,389,417
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>5.75%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-723,168
c Total available at beginning of current plan year to add to prefunding balance		7,666,249
d Portion of (c) to be added to prefunding balance.....		7,666,249
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	92,635,100

Part III	Funding Percentages
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14	Funding target attainment percentage	14	89.53%
15	Adjusted funding target attainment percentage.....	15	124.07%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.27%
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
01/17/2020	7,000,000				
04/10/2020	7,000,000				
07/17/2020	7,000,000				
Totals ►			18(b)	21,000,000	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	19,585,136

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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ 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	7,581,417										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>28,070,242</td> <td>6,129,079</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	28,070,242	6,129,079	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	28,070,242	6,129,079										
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	13,710,496										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	13,710,496									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	19,585,136										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	19,585,136										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13,710,496										
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 ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Greif, Inc.

Effective Date

July 1, 1960, most recently amended in 2016. Effective January 1, 2004 the following plans were merged: Salaried Pension Plan (continuing plan); Hourly Pension Plan; Van Leer Pension Plan; Consolidated American Flange Employees Pension Plan; Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan.

Eligibility

- **35% Final Average Structure:** Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.
- **Career Pay Structure:** Hourly employees at most locations. Nonunion employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.
- **Sonoco Union Structure:** Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through January 1, 2007); and Lithonia, Georgia (for accruals through January 1, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.
- **Van Leer Structures:** Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.
- **Riverville Mill:** Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.
- **CorrChoice:** Employees participating as of the October 31, 2007 freeze date.

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35% Final Average Structure

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to 1/12th of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

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Average Compensation

The highest five year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3-year average basis. The determination at December 31, 2004 is held as a minimum.

Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 6.00% and GAM71 with a 3-year setback (participant) and 6-year setback (spouse) while a lump sum uses 417(e)):

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

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Career Pay Structure

Effective Date

November 1, 1973. Benefits from this structure were previously included in the Hourly Pension Plan. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations.

Accrued Benefit

A monthly pension equal to 1/12th of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

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Disability

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The accrued benefit as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif, Inc. depending on the purchase agreement.

Credited Service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,800 or more hours of service. Fractional credit is given for hours of service between 450 and 1,800. Various union agreements may have alternative definitions of Credited Service. This affects only the Benefit Multiplier formulas.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 8.00% and GAM71 (projected to 1980 with Scale "E") with a 1-year setback (participant) and 5-year setback (spouse) while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

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Sonoco Union Structure

Effective Date

April 1, 1998. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure

A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

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Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses tabular factors while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- A lump sum is available following termination from active employment.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 15 Years of Vesting Service, provided the disability has been continuous for 26 weeks and the participant is eligible for Social Security disability benefits.

Benefit: The accrued benefit using Credited Service as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. The benefit during disability is offset for the Continental Can payments for benefits accrued at April 1, 1985. The Continental Can plan will also pay a prorated portion of this benefit. For disabilities after June 1, 2015, the benefit will be the same as the vested termination benefit.

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Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

None.

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SCHEDULE SB ATTACHMENTS

Van Leer Structures

Effective Date

April 1, 2001. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

- For Alsip, Illinois Union Employees: \$31.00 for each year of continuous service plus \$3.00 for each year of continuous service in excess of fifteen years plus \$3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

Effective January 1, 2006, the 1% Career pay formula.

- For Greenville, Ohio Union Employees: \$21.00 for each year of continuous service plus \$1.50 for each year of service in excess of fifteen years plus \$1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

Effective January 1, 2007, the 1% Career pay formula.

- For Salaried Employees: A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed on the basis of a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

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30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

- (a) who has at least fifteen years of continuous service,
- (b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,
 - i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or
 - ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

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Rule-of-65 Retirement

Eligibility: A participant

- (a) who has at least twenty years of continuous service as of the last day worked, and
- (b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and
- (c) who has not been offered suitable long-term employment with the Company, and
 - i. whose continuous service is broken by reason of a layoff or disability, or
 - ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

Eligibility: Permanent and total incapacitation with 15 years of continuous service. Permanently incapacitated means being totally disabled and prevented thereby from engaging in any employment of the type covered by the group and location in which he has been employed. Such condition must, after a period of five months, be judged permanent and continuous for life by a qualified physician.

Benefit: The Regular Pension. The Special Payment is not made. For disabilities after June 1, 2015, the benefit will be the same as the vested terminated benefit.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

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Form of Benefit

Life only or actuarially equivalent (using 5.00% and Revenue Ruling 2001-62 mortality) 50% or 100% Co-Pensioner options.

A lump sum is available following termination from active employment (using 417(e) conversion).

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period of time between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

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Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, \$140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than \$90.

Changes in Provisions Since Last Actuarial Valuation

None.

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SCHEDULE SB ATTACHMENTS

Riverville Mill Structure

Effective Date

October 1, 1974.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment, but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is 1/12th of the greater of:

- (i) 1% of his Highest Average Compensation times his Years of Participating Service
- (ii) \$216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

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Early Retirement

Eligibility: Age 55 with 10 years of service.

Benefit: The accrued benefit reduced $\frac{1}{360}$ for each of the first 36 months and $\frac{1}{240}$ for each additional month that early retirement precedes age 65.

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

Eligibility: Five (5) years of service and disability which qualifies for long-term disability plan or based on opinion of committee.

Benefit: The actuarial equivalent of the monthly accrued benefit. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

Optional Forms of Benefit

A participant may elect to receive a reduced pension in one of the following forms (annuity conversion uses 5.00% and UP-84 while a lump sum uses 417(e)):

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity
- A lump sum is available following termination from active employment.

Changes in Provisions Since Last Actuarial Valuation

None.

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Corrchoice Structure

Effective Date

The plan was originally effective June 30, 1968.

Accrued Benefit

A monthly pension equal to \$20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The monthly accrued benefit is payable upon termination of employment. The benefit is actuarially reduced for commencement prior to age 65. For disabilities after June 1, 2015, the benefit will be the same as the vested termination benefit.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

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Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 7.25% and UP-84 with a 4-year setback while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump Sum Option

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Plan Name	Greif Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	x
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	(10,058,948)	7.00000	(10,058,948)	(1,634,456)
2. Shortfall	01/01/2018	15,988,112	6.00000	14,153,922	2,610,057
3. Shortfall	01/01/2017	31,383,084	5.00000	23,975,268	5,153,478
Total				28,070,242	6,129,079

Plan Name: Greif Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits and other events are assumed to occur at the middle of the year. Under alternative middle of year decrement timing, all decrements and commencement of immediate benefits for actives are assumed to occur at the middle of the year, and all other events are assumed to occur on valuation date anniversaries.

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