

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/21/1984</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>80-0467749</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>770-948-3101</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/21/1984</u>		2b Employer Identification Number (EIN) <u>80-0467749</u>		2c Plan Sponsor's telephone number <u>770-948-3101</u>		2d Business code (see instructions) <u>322100</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>08/21/1984</u>											
2b Employer Identification Number (EIN) <u>80-0467749</u>											
2c Plan Sponsor's telephone number <u>770-948-3101</u>											
2d Business code (see instructions) <u>322100</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>CARAUSTAR INDUSTRIES, INC.</u> <u>5000 AUSTELL POWDER SPRINGS RD</u> <u>AUSTELL, GA 30106</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.	10/14/2021	BRIAN HAMILTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	BRIAN HAMILTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

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 CARAUSTAR INDUSTRIES, INC. c Plan Name CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN		4b EIN 80-0467749 4d PN 002																													
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">5</td> <td style="border: 1px solid black; text-align: right;">5230</td> </tr> </table>	5	5230																											
5	5230																														
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).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">6a(1)</td> <td style="border: 1px solid black; text-align: right;">4323</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6a(2)</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6b</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6c</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6d</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6e</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6f</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6g</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6h</td> <td style="border: 1px solid black; text-align: right;">205</td> </tr> </table>			6a(1)	4323	6a(2)	0	6b	0	6c	0	6d	0	6e	0	6f	0	6g	0	6h	205									
6a(1)	4323																														
6a(2)	0																														
6b	0																														
6c	0																														
6d	0																														
6e	0																														
6f	0																														
6g	0																														
6h	205																														
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																															
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">7</td> <td style="border: 1px solid black;"></td> </tr> </table>	7																												
7																															
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> 2E 2J 2F 2G 2K 3H 2S 2T </div>																															
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) <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>	(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) <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>		(1)	☒	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor					
(1)	☒	Insurance																													
(2)	☐	Code section 412(e)(3) insurance contracts																													
(3)	☒	Trust																													
(4)	☐	General assets of the sponsor																													
(1)	☒	Insurance																													
(2)	☐	Code section 412(e)(3) insurance contracts																													
(3)	☒	Trust																													
(4)	☐	General assets of the sponsor																													
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																															
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top; padding: 5px;"> a Pension Schedules <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>R (Retirement Plan Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☐</td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top; padding: 5px;"> b General Schedules <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>H (Financial Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>I (Financial Information – Small Plan)</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>A (Insurance Information) 1</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☒</td> <td>C (Service Provider Information)</td> </tr> <tr> <td style="text-align: center;">(5)</td> <td style="text-align: center;">☒</td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td style="text-align: center;">(6)</td> <td style="text-align: center;">☐</td> <td>G (Financial Transaction Schedules)</td> </tr> </table> </td> </tr> </table>			a Pension Schedules <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>R (Retirement Plan Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☐</td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> </table>	(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 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>H (Financial Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>I (Financial Information – Small Plan)</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>A (Insurance Information) 1</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☒</td> <td>C (Service Provider Information)</td> </tr> <tr> <td style="text-align: center;">(5)</td> <td style="text-align: center;">☒</td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td style="text-align: center;">(6)</td> <td style="text-align: center;">☐</td> <td>G (Financial Transaction Schedules)</td> </tr> </table>	(1)	☒	H (Financial Information)	(2)	☐	I (Financial Information – Small Plan)	(3)	☒	A (Insurance Information) 1	(4)	☒	C (Service Provider Information)	(5)	☒	D (DFE/Participating Plan Information)	(6)	☐	G (Financial Transaction Schedules)
a Pension Schedules <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>R (Retirement Plan Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☐</td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> </table>	(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 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td>H (Financial Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>I (Financial Information – Small Plan)</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>A (Insurance Information) 1</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☒</td> <td>C (Service Provider Information)</td> </tr> <tr> <td style="text-align: center;">(5)</td> <td style="text-align: center;">☒</td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td style="text-align: center;">(6)</td> <td style="text-align: center;">☐</td> <td>G (Financial Transaction Schedules)</td> </tr> </table>	(1)	☒	H (Financial Information)	(2)	☐	I (Financial Information – Small Plan)	(3)	☒	A (Insurance Information) 1	(4)	☒	C (Service Provider Information)	(5)	☒	D (DFE/Participating Plan Information)	(6)	☐	G (Financial Transaction 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																													
(1)	☒	H (Financial Information)																													
(2)	☐	I (Financial Information – Small Plan)																													
(3)	☒	A (Insurance Information) 1																													
(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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749

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.
--------	---	--

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	MR 60419	4587	01/01/2020	12/31/2020

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	

(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	

(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	

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	0
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) ▶		
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 CONTRACT		
b	Balance at the end of the previous year	7b	39222924
c	Additions: (1) Contributions deposited during the year	7c(1)	1871470
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	1685029
	(4) Transferred from separate account.....	7c(4)	14745433
	(5) Other (specify below)..... ▶ LN INT, LN PRIN, LOAN DEFAULT, LOAN	7c(5)	922709
	(6) Total additions	7c(6)	19224641
d	Total of balance and additions (add lines 7b and 7c(6))	7d	58447565
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10645727
	(2) Administration charge made by carrier.....	7e(2)	82320
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)..... ▶ LN DISTRIB TRANSFER-OUT	7e(4)	47719518
	(5) Total deductions	7e(5)	58447565
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)	
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)	
(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)	
(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. Specify nature of costs.	10b	

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 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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?
52 60 62 63 64 68 72	CONTRACT ADMINISTRATOR	603394	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HIGHLAND CONSULTING ASSOCIATES, INC

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	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	40000	Yes ☐ No ☒

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

BDO USA LLP

13-5381590

(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?
10	AUDITOR	0	Yes ☒ No ☐	Yes ☐ No ☒	30800	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)

AMERICAN CENTURY

43-0821857

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

AMERICAN FUNDS

95-1411037

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

DIMENSIONAL FUND ADVISORS

36-3129984

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

FIDELITY INVESTMENTS

04-2466841

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

26-1165477

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

45-5590883

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

JP MORGAN

26-1164871

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

26-1165037

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

26-1165154

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

JP MORGAN

26-1165198

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

26-1165348

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

26-1165392

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

JP MORGAN

26-1165449

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

81-3239155

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

PIMCO FUNDS

95-2632339

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

PRINCIPAL INVESTORS

91-1801401

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WILMINGTON TRUST

20-3802168

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WILMINGTON TRUST

20-3802495

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

WILMINGTON TRUST

20-3802587

(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	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WILMINGTON TRUST

81-1009614

(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	INVESTMENT PROVIDER	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
MASSACHUSETTS MUTUAL LIFE INS. CO.	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.	
SAGIC 60419 04-1590850	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.	72 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.	
PREM U.S. GOVT MNY MKT FD BARINGS 04-3212059	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.	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.	
SELECT TRPLS BLUE CHIP GROWTH FUND 04-3556992	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.	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.	
SELECT METWEST TOTAL RETURN BOND FD 27-2377446	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.	49	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.	
MILLENNIUM TRUST COMPANY, LLC 36-4400066	REFERRAL FEE	
(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.	63 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.	
AMER CENT ONE CHOICE INRET PRFTL FD 43-0821857	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.	63 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.	
CLOSED AMER CENT ONE CHOICE 20 43-0821857	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
HIGHLAND CONSULTING ASSOCIATES, INC	27	40000
(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.	
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	PLAN RELATED EXPENSES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BDO USA LLP	10	30800
(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.	
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	PLAN RELATED EXPENSES	

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
AMERICAN CENTURY	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.
AMER CENT ONE CHOICE INRET PRTEL FD 43-0821857	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
AMERICAN CENTURY	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.
CLOSED AMER CENT ONE CHOICE 20 43-0821857	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
AMERICAN 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.
AMER FUNDS EUROPACIFIC GROWTH FUND 95-1411037	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
DIMENSIONAL FUND ADVISORS	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.	
DFA EMERGING MARKETS CR EQ PRTFL FD 36-3129984	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
FIDELITY INVESTMENTS	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.	
FIDELITY MID CAP INDEX FUND 04-2466841	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
JP MORGAN	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.	
JPMCB SMRTRTR PASSV BLND 2050 CIT 26-1165477	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
JP MORGAN	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.
JPMCB SMRTRTR PASSV BLND 2055 CIT 45-5590883	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
JP MORGAN	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.
JPMCB SMRTRTR PASSV BLND INC CIT 26-1164871	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
JP MORGAN	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.
JPMCB SMRTRTR PASSV BLND 2020 CIT 26-1165037	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
JP MORGAN	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.
JPMCB SMRTRTR PASSV BLND 2025 CIT 26-1165154	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
JP MORGAN	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.
JPMCB SMRTRTR PASSV BLND 2030 CIT 26-1165198	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
JP MORGAN	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.
JPMCB SMRTRTR PASSV BLND 2035 CIT 26-1165348	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
JP MORGAN	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.	
JPMCB SMRTRTR PASSV BLND 2040 CIT 26-1165392	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
JP MORGAN	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.	
JPMCB SMRTRTR PASSV BLND 2045 CIT 26-1165449	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
JP MORGAN	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.	
JPMCB SMRTRTR PASSV BLND 2060 CIT 81-3239155	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
PIMCO 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.	
PIMCO INTL BD US DOLLAR-HEDGED FD 95-2632339	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
PRINCIPAL INVESTORS	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.	
PRINCIPAL DIVERSIFIED REAL ASSET FD 91-1801401	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
WILMINGTON TRUST	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.	
BLACKROCK EQUITY INDEX CIT 20-3802168	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
WILMINGTON TRUST	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.
BLACKROCK EAFE EQUITY INDEX CIT 20-3802495	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
WILMINGTON TRUST	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.
BLACKROCK RUSSELL 2000 INDEX CIT 20-3802587	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
WILMINGTON TRUST	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.
BLACKROCK RUSSELL 1000 VALUE CIT 81-1009614	BASIS POINTS * PLAN ASSETS

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 2020 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

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: <u>BLACKROCK RUSSELL 1000 VALUE CIT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>81-1009614-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EAFE EQUITY INDEX CIT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>20-3802495-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EQUITY INDEX CIT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>20-3802168-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 INDEX CIT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>20-3802587-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMRTRTR PASSV BLND 2020 CIT</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>26-1165037-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMRTRTR PASSV BLND 2025 CIT</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>26-1165154-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMRTRTR PASSV BLND 2030 CIT</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>26-1165198-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMRTRTR PASSV BLND 2035 CIT

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

c EIN-PN 26-1165348-001	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: JPMCB SMRTRTR PASSV BLND 2040 CIT

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

c EIN-PN 26-1165392-001	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: JPMCB SMRTRTR PASSV BLND 2045 CIT

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

c EIN-PN 26-1165449-001	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: JPMCB SMRTRTR PASSV BLND 2050 CIT

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

c EIN-PN 26-1165477-001	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: JPMCB SMRTRTR PASSV BLND 2055 CIT

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

c EIN-PN 45-5590883-001	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: JPMCB SMRTRTR PASSV BLND 2060 CIT

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

c EIN-PN 81-3239155-001	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: JPMCB SMRTRTR PASSV BLND INC CIT

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

c EIN-PN 26-1164871-001	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:

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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS 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>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

Part I	Asset and Liability Statement
--------	-------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5145072	780730
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	11037397	0
(9) Value of interest in common/collective trusts	1c(9)	221006857	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	110686081	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	39222924	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 387098331	780730
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	780730
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	780730
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 387098331	0

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 11412128	
	(B) Participants	2a(1)(B) 14909807	
	(C) Others (including rollovers).....	2a(1)(C) 605576	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	26927511
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 538677	
	(F) Other	2b(1)(F) 1685029	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	2223706
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 4224682	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	4224682
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		22525433
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(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)		17294449
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		73195781

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	76878827	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		76878827
f Corrective distributions (see instructions)	2f		5010
g Certain deemed distributions of participant loans (see instructions).....	2g		10111
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	141259	
(3) Investment advisory and management fees	2i(3)	450171	
(4) Other.....	2i(4)	11964	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		603394
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		77497342

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4301561
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		382796770

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BDO USA LLP**

(2) EIN: **13-5381590**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
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?	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?		X	
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?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.			
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)	
GREIF 401(K) RETIREMENT PLAN	36-3268123	001	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1590850		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

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

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

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

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

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

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

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

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

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

- 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 _____



Caraustar Industries, Inc. Employees' Savings Plan

Financial Statements

As of December 31, 2020, and 2019 and
for the Year Ended December 31, 2020

Caraustar Industries, Inc. Employees' Savings Plan

Financial Statements

As of December 31, 2020, and 2019 and for the Year Ended December 31, 2020

Caraustar Industries, Inc. Employees' Savings Plan

Contents

Independent Auditor's Report	3-5
-------------------------------------	------------

Financial Statements

Statements of Net Assets Available for Benefits—December 31, 2020 and 2019	6
Statement of Changes in Net Assets Available for Benefits—Year Ended December 31, 2020	7
Notes to Financial Statements	8-14

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Caraustar Industries, Inc. Employees' Savings Plan
Austell, Georgia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Caraustar Industries, Inc. Employees' Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated June 30, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

Atlanta, Georgia
June 30, 2021

Financial Statements

Caraustar Industries, Inc. Employees' Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020	2019
Assets		
Investments:		
Mutual funds, at fair value	\$ -	\$ 110,686,081
Common or collective trust, at fair value	-	221,006,857
Separate account-guaranteed interest, at contract value	-	39,222,924
Total investments	-	370,915,862
Receivables:		
Employer contributions	780,730	5,145,072
Notes receivable from participants	-	11,037,397
Total receivables	780,730	16,182,469
Total Assets	780,730	387,098,331
Liabilities		
Payable to a related plan	780,730	-
Net assets available for benefits	\$ -	\$ 387,098,331

See accompanying notes to financial statements.

Caraustar Industries, Inc. Employees' Savings Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2020</i>
Additions:	
Investment income:	
Dividend income from mutual funds	\$ 4,224,682
Interest income from separate account-guaranteed interest contract	1,685,029
Net appreciation in fair value of investments	<u>39,819,882</u>
Total investment income	<u>45,729,593</u>
Interest income on notes receivable from participants	<u>538,677</u>
Contributions:	
Participant	14,909,807
Employer	11,412,128
Rollovers	<u>605,576</u>
Total contributions	<u>26,927,511</u>
Total additions	<u>73,195,781</u>
Deductions:	
Benefits paid to participants	(76,893,948)
Administrative expenses	<u>(603,394)</u>
Total deductions	<u>(77,497,342)</u>
Net increase	(4,301,561)
Plan transfer-out	(382,796,770)
Net assets available for benefits, beginning of year	<u>387,098,331</u>
Net assets available for benefits, end of year	<u>\$ -</u>

See accompanying notes to financial statements.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Caraustar Industries, Inc. ("Company" or Employer") Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by the Company for the benefit of all covered employees who have reached 18 years of age and 1,000 hours of service for part-time employees. Certain union employees are eligible based on the applicable provisions per their collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Retirement Plan Committee decided to amend the Plan to allow for distributions of up to \$100,000 of employee contributions, loans of up to \$100,000 and deferral of loan payments for up to one year for qualified participants pursuant to the Coronavirus Aid, Relief and Economic Security ("CARES") Act, enacted on March 27, 2020. Plan operations have been modified to comply with this amendment.

Plan Merger and Transfer-out

Effective February 11, 2019, all the equity of the Company was acquired by Greif Packaging, LLC ("Greif"), a subsidiary of Greif, Inc. The Plan was merged into and made part of the Greif 401(k) Retirement Plan, sponsored by Greif effective December 31, 2020. As a result of the merger, all assets and liabilities of the Plan were transferred to and made part of the Greif 401(k) Retirement Plan effective December 31, 2020.

Plan Administration

At December 31, 2020 and 2019, the assets of the Plan were record-kept by Massachusetts Mutual Life Insurance Company ("Mass Mutual") where certain investments are held. Reliance Trust Company ("Reliance") is the trustee of the Plan as defined by the plan document.

Contributions

Each year, participants may contribute up to the maximum percentage allowable of their annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. After 90 days of employment, employees who are eligible to participate in the Plan, are not subject to a collective bargaining agreement, and have not selected a particular withholding percentage will automatically have 3% of their eligible compensation withheld and contributed to the Plan. Deferral percentages for automatically enrolled participants increase one percent on each participant's anniversary date in the Plan up to a maximum deferral percentage of 10 percent. Participants subject to collective bargaining agreements receive benefits under the Plan based on the applicable provisions as set forth in their respective collective bargaining agreement.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For all employees not subject to a collective bargaining agreement, the Company's Employer Matching Contribution is 50% of the participant's total pretax deferral up to 6% of the participant's annual compensation.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

The Company also has an Employer Matching Contribution for employees subject to a collective bargaining agreement that is based on the terms agreed to within the respective collective bargaining agreement.

The Company is required to make Company Retirement Contributions to certain participant accounts, as defined, based on a percentage of a participant's pensionable earnings and credited service, as defined, at the end of each year as shown below:

<i>Years of Credited Service</i>	<i>Company Contribution</i>
1 year, but less than 5 years	1.0% of pensionable earnings
5 years, but less than 10 years	2.0% of pensionable earnings
10 years, but less than 15 years	2.5% of pensionable earnings
15 years, but less than 20 years	3.0% of pensionable earnings
20 years, but less than 25 years	3.5% of pensionable earnings
25 or more years	4.0% of pensionable earnings

Such Company Retirement Contributions were \$780,730 for the year ended December 31, 2020.

Participant Accounts

Participants may direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a separate account-guaranteed interest contract as investment options for participants. Participants may change their investment elections at any time.

Each participant's account is credited with the participant's contributions and the Company's contributions as well as allocations of Plan earnings thereon. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus the actual earnings thereon. Employer Matching Contributions vest according to the following schedule:

<i>Years of Service</i>	<i>Vested Interest</i>
Less than 1 year	0%
1 year, but less than 2 years	20%
2 years, but less than 3 years	40%
3 years, but less than 4 years	60%
4 years, but less than 5 years	80%
5 or more years	100%

Participants become fully vested in the Company Retirement Contributions after three years of credited service. There is no partial vesting.

Participants who reach retirement age, become disabled, or die become vested immediately in Company contributions.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The interest rate is the prime rate, as published in The Wall Street Journal on the last business day in the month in which the loan is taken out, plus 1%. The loans are repaid through ratable bi-weekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The normal age of retirement is 65; however, a participant may receive benefit payments beginning at the age of 59½ without penalty. The form of payment is a lump-sum distribution or an annuity to be paid in monthly, quarterly, or annual installments over a period not to exceed 10 years. A participant's pretax contributions and the vested portion of the Company's matching contributions may be withdrawn before retirement or termination of employment only under certain hardship conditions, as defined by the Internal Revenue Code. Vested balances under \$1,000 shall be automatically distributed as a lump sum at the discretion of the Company. Vested balances between \$1,000 and \$5,000 may be rolled over into a qualified IRA at the discretion of the plan administrator.

Forfeited Accounts

Immediately prior to the merger of plan assets at December 31, 2020, forfeited nonvested accounts totaled \$418,758. These accounts will be used to reduce future Company contributions of the surviving plan. Meanwhile at December 31, 2019, forfeited nonvested accounts totaled \$553,038. In 2020, employer contributions were reduced by \$335,565 from forfeited nonvested accounts.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, Trustee, and recordkeeper. See Note 3 for a discussion of fair value measurements.

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

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Notes Receivable from Participants

Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of December 31, 2020 or 2019.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan participants, which include the administrative costs of common or collective trust and mutual funds, loan processing fees, and in-service withdrawal fees. The Plan has an expense reimbursement account to reimburse the Plan for reasonable administrative expenses. The reimbursement account is credited monthly with an amount equal to 0.13% of the Plan's assets, divided by 12. During 2020, \$72,770 in Plan expenses were paid through expense reimbursement credits from Mass Mutual, the record keeper. At the end of each year, unused reimbursement credits are allocated to participants' accounts, upon written direction from the Company. Each participant with a balance in the Plan on the allocation date receives a pro-rata share of the total unused reimbursement credits in the same proportion that each recipient's account balance bears to the total balance of the recipients' accounts as of the allocation date. During the 2020 Plan year, the participants received no allocation related to the Plan year ended December 31, 2019. The participants received no allocation in 2020 related to the Plan year ended December 31, 2020.

3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: 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 assets value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common or collective trust: Valued using the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV 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 the fund will sell the investment for an amount different than the reported NAV. There were no unfunded commitments or trading restrictions as of December 31, 2020.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 at fair value as of December 31, 2020 and 2019:

<i>Assets at Fair Value as of December 31, 2020</i>	Level 1		Total
Mutual funds	\$	-	\$ -
Common or collective trust measured at NAV*		-	-
Total assets at fair value	\$	-	\$ -

<i>Assets at Fair Value as of December 31, 2019</i>	Level 1		Total
Mutual funds	\$	110,686,081	\$ 110,686,081
Common or collective trust measured at NAV*		-	221,006,857
Total assets at fair value	\$	110,686,081	\$ 331,692,938

**Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy amounts presented in the Statements of Net Assets Available for Benefits.*

4. Information Certified by Reliance and Mass Mutual

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Reliance and Mass Mutual have certified that the following data included in the accompanying financial statements is complete and accurate.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

<i>December 31,</i>	2020	2019
Mutual funds	\$ -	\$ 110,686,081
Common or collective trust	\$ -	\$ 221,006,857
Separate account-guaranteed interest contract	\$ -	\$ 39,222,924
Notes receivable from participants	\$ -	\$ 11,037,397

<i>Year Ended December 31,</i>	2020
Interest income on notes receivable from participants	\$ 538,677
Dividend income from mutual funds	\$ 4,224,682
Interest income from separate account-guaranteed interest contract	\$ 1,685,029
Net appreciation in fair value of investments	\$ 39,819,882

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

5. Group Annuity Contract with Mass Mutual

The Plan entered into a benefit-responsive investment contract with Mass Mutual through the Mass Mutual Diversified Separate Account Guaranteed Investment Contract (the "SAGIC"). Mass Mutual maintains the contributions in a separate account. The separate account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. Contract value, as reported to the Plan by Mass Mutual, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average crediting interest rate is set quarterly. The SAGIC does not allow the crediting interest rate to fall below zero percent.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

1. amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. changes to the Plan's prohibition on competing investment options;
3. bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary); that cause a significant withdrawal from the Plan; or
4. the failure of the trust to qualify for exemption from federal income taxes.

The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and a separate account guaranteed investment contract managed by Mass Mutual; therefore, these transactions related to such investments qualify as exempt party-in-interest transactions under ERISA. Fees paid by participants to Mass Mutual for recordkeeping services totaled \$603,394 for the year ended December 31, 2020. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, no contributions would thereafter be made to the Plan and participants would become 100 percent vested in their Employer contributions. As described in Note 1, the Plan was merged with Greif 401(k) Retirement Plan effective December 31, 2020.

8. Tax Status

The Plan obtained its latest determination letter on July 8, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

9. Risks and Uncertainties

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

10. Subsequent Event

The Plan has evaluated subsequent events from the date of the Statement of Net Assets Available for Benefits through June 30, 2021, the date the financial statements were available to be issued and determined that no subsequent events occurred requiring adjustments to, or disclosure in, the financial statement.

Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information (“SAI”).

For additional information on soft dollar compensation, refer to the section of the mutual fund’s SAI that discusses brokerage allocation and other practices.

A Name of Plan Greif 401(k) Retirement Plan	B Three-digit plan Number 002
C Plan sponsor's name as shown on line 2a of Form 5500 Greif Packaging, LLC	D Employer Identification Number 800467749

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Century	430821857		American Century received estimated Investment Management Fees of 0.77% with respect to plan assets held in the Closed Amer Cent One Choice 20 (MR-XG).
American Century	430821857		American Century received estimated Investment Management Fees of 0.80% with respect to plan assets held in the Closed Amer Cent One Choice 20 (MR-M9).
American Century	430821857		American Century received estimated Investment Management Fees of 0.63% with respect to plan assets held in the Closed Amer Cent One Choice 20 (MR-886).
American Century	430821857		American Century received estimated Investment Management Fees of 0.78% with respect to plan assets held in the Amer Cent One Choice InRet Prtfl Fd (MR-D9).
American Century	430821857		American Century received estimated Investment Management Fees of 0.78% with respect to plan assets held in the Amer Cent One Choice InRet Prtfl Fd (MR-XB).
American Century	430821857		American Century received estimated Investment Management Fees of 0.60% with respect to plan assets held in the Amer Cent One Choice InRet Prtfl Fd (MR-884).
American Funds	951411037		American Funds received estimated Investment Management Fees of 0.41% with respect to plan assets held in the Amer Funds EuroPacific Growth Fund (MR-1046).
Dimensional Fund Advisors	363129984		Dimensional Fund Advisors received estimated Investment Management Fees of 0.42% with respect to plan assets held in the DFA Emerging Markets Cr Eq Prtfl Fd (MR-1380).
Fidelity Investments	042466841		Fidelity Investments received estimated Investment Management Fees of 0.03% with respect to plan assets held in the Fidelity Mid Cap Index Fund (MR-4431).
JP Morgan	261164871		JP Morgan received estimated Investment Management Fees of 0.26% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd Inc CIT (MR-4309).
JP Morgan	261165037		JP Morgan received estimated Investment Management Fees of 0.26% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2020 CIT (MR-4300).
JP Morgan	261165154		JP Morgan received estimated Investment Management Fees of 0.25% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2025 CIT (MR-4301).
JP Morgan	261165198		JP Morgan received estimated Investment Management Fees of 0.25% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2030 CIT (MR-4302).
JP Morgan	261165348		JP Morgan received estimated Investment Management Fees of 0.25% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2035 CIT (MR-4303).
JP Morgan	261165392		JP Morgan received estimated Investment Management Fees of 0.25% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2040 CIT (MR-4304).
JP Morgan	261165449		JP Morgan received estimated Investment Management Fees of 0.25% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2045 CIT (MR-4305).
JP Morgan	261165477		JP Morgan received estimated Investment Management Fees of 0.25% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2050 CIT (MR-4306).
JP Morgan	455590883		JP Morgan received estimated Investment Management Fees of 0.25% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2055 CIT (MR-4307).
JP Morgan	813239155		JP Morgan received estimated Investment Management Fees of 0.27% with respect to plan assets held in the JPMCB SmrtRtr Passv Blnd 2060 CIT (MR-4308).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Investment Management Fees of 0.42% with respect to plan assets held in the SAGIC (60419).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated 12b-1 Fees of 0.25% with respect to plan assets held in the Closed Amer Cent One Choice 20 (MR-XG).

Massachusetts Mutual Life Insurance Company (MassMutual), 1295 State Street, Springfield, Massachusetts 01111-0001.

Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.35% with respect to plan assets held in the Closed Amer Cent One Choice 20 (MR-M9).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.35% with respect to plan assets held in the Closed Amer Cent One Choice 20 (MR-XG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.15% with respect to plan assets held in the Closed Amer Cent One Choice 20 (MR-886).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated 12b-1 Fees of 0.25% with respect to plan assets held in the Amer Cent One Choice InRet Prtfl Fd (MR-XB).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.35% with respect to plan assets held in the Amer Cent One Choice InRet Prtfl Fd (MR-D9).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.35% with respect to plan assets held in the Amer Cent One Choice InRet Prtfl Fd (MR-XB).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.15% with respect to plan assets held in the Amer Cent One Choice InRet Prtfl Fd (MR-884).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of 0.10% with respect to plan assets held in the Prem U.S. Govt Mny Mkt Fd (Barings) (MR-G).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Investment Management Fees of 0.35% with respect to plan assets held in the Prem U.S. Govt Mny Mkt Fd (Barings) (MR-G).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Investment Management Fees of 0.30% with respect to plan assets held in the Select MetWest Total Return Bond Fd (MR-QZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Investment Management Fees of 0.61% with respect to plan assets held in the Select TRP LS Blue Chip Growth Fund (MR-CKD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select TRP LS Blue Chip Growth Fund (MR-CKD).
Massachusetts Mutual Life Insurance Company	041590850	Millennium Trust Company, LLC paid MassMutual a one-time referral fee of \$50 for IRA rollovers with a balance of \$10,000 or more, \$40 with a balance of \$500 or more but less than \$10,000, \$20 with a balance of \$100 or more but less than \$500, \$0 less than \$10,000.
PIMCO Funds	952632339	PIMCO Funds received estimated Investment Management Fees of 0.50% with respect to plan assets held in the PIMCO Intl Bd US Dollar-Hedged Fd (MR-2015).
Principal Investors	911801401	Principal Investors received estimated Investment Management Fees of 0.81% with respect to plan assets held in the Principal Diversified Real Asset Fd (MR-3667).
Wilmington Trust	203802168	Wilmington Trust received estimated Investment Management Fees of 0.03% with respect to plan assets held in the BlackRock Equity Index CIT (MR-4298).
Wilmington Trust	203802495	Wilmington Trust received estimated Investment Management Fees of 0.06% with respect to plan assets held in the BlackRock EAFE Equity Index CIT (MR-4297).
Wilmington Trust	203802587	Wilmington Trust received estimated Investment Management Fees of 0.05% with respect to plan assets held in the BlackRock Russell 2000 Index CIT (MR-4299).
Wilmington Trust	811009614	Wilmington Trust received estimated Investment Management Fees of 0.05% with respect to plan assets held in the BlackRock Russell 1000 Value CIT (MR-4049).



Caraustar Industries, Inc. Employees' Savings Plan

Financial Statements

As of December 31, 2020, and 2019 and
for the Year Ended December 31, 2020

Caraustar Industries, Inc. Employees' Savings Plan

Financial Statements

As of December 31, 2020, and 2019 and for the Year Ended December 31, 2020

Caraustar Industries, Inc. Employees' Savings Plan

Contents

Independent Auditor's Report	3-5
-------------------------------------	------------

Financial Statements

Statements of Net Assets Available for Benefits—December 31, 2020 and 2019	6
Statement of Changes in Net Assets Available for Benefits—Year Ended December 31, 2020	7
Notes to Financial Statements	8-14

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Caraustar Industries, Inc. Employees' Savings Plan
Austell, Georgia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Caraustar Industries, Inc. Employees' Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated June 30, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

Atlanta, Georgia
June 30, 2021

Financial Statements

Caraustar Industries, Inc. Employees' Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020	2019
Assets		
Investments:		
Mutual funds, at fair value	\$ -	\$ 110,686,081
Common or collective trust, at fair value	-	221,006,857
Separate account-guaranteed interest, at contract value	-	39,222,924
Total investments	-	370,915,862
Receivables:		
Employer contributions	780,730	5,145,072
Notes receivable from participants	-	11,037,397
Total receivables	780,730	16,182,469
Total Assets	780,730	387,098,331
Liabilities		
Payable to a related plan	780,730	-
Net assets available for benefits	\$ -	\$ 387,098,331

See accompanying notes to financial statements.

Caraustar Industries, Inc. Employees' Savings Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2020</i>
Additions:	
Investment income:	
Dividend income from mutual funds	\$ 4,224,682
Interest income from separate account-guaranteed interest contract	1,685,029
Net appreciation in fair value of investments	<u>39,819,882</u>
Total investment income	<u>45,729,593</u>
Interest income on notes receivable from participants	<u>538,677</u>
Contributions:	
Participant	14,909,807
Employer	11,412,128
Rollovers	<u>605,576</u>
Total contributions	<u>26,927,511</u>
Total additions	<u>73,195,781</u>
Deductions:	
Benefits paid to participants	(76,893,948)
Administrative expenses	<u>(603,394)</u>
Total deductions	<u>(77,497,342)</u>
Net increase	(4,301,561)
Plan transfer-out	(382,796,770)
Net assets available for benefits, beginning of year	<u>387,098,331</u>
Net assets available for benefits, end of year	<u>\$ -</u>

See accompanying notes to financial statements.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Caraustar Industries, Inc. ("Company" or Employer") Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by the Company for the benefit of all covered employees who have reached 18 years of age and 1,000 hours of service for part-time employees. Certain union employees are eligible based on the applicable provisions per their collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Retirement Plan Committee decided to amend the Plan to allow for distributions of up to \$100,000 of employee contributions, loans of up to \$100,000 and deferral of loan payments for up to one year for qualified participants pursuant to the Coronavirus Aid, Relief and Economic Security ("CARES") Act, enacted on March 27, 2020. Plan operations have been modified to comply with this amendment.

Plan Merger and Transfer-out

Effective February 11, 2019, all the equity of the Company was acquired by Greif Packaging, LLC ("Greif"), a subsidiary of Greif, Inc. The Plan was merged into and made part of the Greif 401(k) Retirement Plan, sponsored by Greif effective December 31, 2020. As a result of the merger, all assets and liabilities of the Plan were transferred to and made part of the Greif 401(k) Retirement Plan effective December 31, 2020.

Plan Administration

At December 31, 2020 and 2019, the assets of the Plan were record-kept by Massachusetts Mutual Life Insurance Company ("Mass Mutual") where certain investments are held. Reliance Trust Company ("Reliance") is the trustee of the Plan as defined by the plan document.

Contributions

Each year, participants may contribute up to the maximum percentage allowable of their annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. After 90 days of employment, employees who are eligible to participate in the Plan, are not subject to a collective bargaining agreement, and have not selected a particular withholding percentage will automatically have 3% of their eligible compensation withheld and contributed to the Plan. Deferral percentages for automatically enrolled participants increase one percent on each participant's anniversary date in the Plan up to a maximum deferral percentage of 10 percent. Participants subject to collective bargaining agreements receive benefits under the Plan based on the applicable provisions as set forth in their respective collective bargaining agreement.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For all employees not subject to a collective bargaining agreement, the Company's Employer Matching Contribution is 50% of the participant's total pretax deferral up to 6% of the participant's annual compensation.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

The Company also has an Employer Matching Contribution for employees subject to a collective bargaining agreement that is based on the terms agreed to within the respective collective bargaining agreement.

The Company is required to make Company Retirement Contributions to certain participant accounts, as defined, based on a percentage of a participant's pensionable earnings and credited service, as defined, at the end of each year as shown below:

<i>Years of Credited Service</i>	<i>Company Contribution</i>
1 year, but less than 5 years	1.0% of pensionable earnings
5 years, but less than 10 years	2.0% of pensionable earnings
10 years, but less than 15 years	2.5% of pensionable earnings
15 years, but less than 20 years	3.0% of pensionable earnings
20 years, but less than 25 years	3.5% of pensionable earnings
25 or more years	4.0% of pensionable earnings

Such Company Retirement Contributions were \$780,730 for the year ended December 31, 2020.

Participant Accounts

Participants may direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a separate account-guaranteed interest contract as investment options for participants. Participants may change their investment elections at any time.

Each participant's account is credited with the participant's contributions and the Company's contributions as well as allocations of Plan earnings thereon. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus the actual earnings thereon. Employer Matching Contributions vest according to the following schedule:

<i>Years of Service</i>	<i>Vested Interest</i>
Less than 1 year	0%
1 year, but less than 2 years	20%
2 years, but less than 3 years	40%
3 years, but less than 4 years	60%
4 years, but less than 5 years	80%
5 or more years	100%

Participants become fully vested in the Company Retirement Contributions after three years of credited service. There is no partial vesting.

Participants who reach retirement age, become disabled, or die become vested immediately in Company contributions.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The interest rate is the prime rate, as published in The Wall Street Journal on the last business day in the month in which the loan is taken out, plus 1%. The loans are repaid through ratable bi-weekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The normal age of retirement is 65; however, a participant may receive benefit payments beginning at the age of 59½ without penalty. The form of payment is a lump-sum distribution or an annuity to be paid in monthly, quarterly, or annual installments over a period not to exceed 10 years. A participant's pretax contributions and the vested portion of the Company's matching contributions may be withdrawn before retirement or termination of employment only under certain hardship conditions, as defined by the Internal Revenue Code. Vested balances under \$1,000 shall be automatically distributed as a lump sum at the discretion of the Company. Vested balances between \$1,000 and \$5,000 may be rolled over into a qualified IRA at the discretion of the plan administrator.

Forfeited Accounts

Immediately prior to the merger of plan assets at December 31, 2020, forfeited nonvested accounts totaled \$418,758. These accounts will be used to reduce future Company contributions of the surviving plan. Meanwhile at December 31, 2019, forfeited nonvested accounts totaled \$553,038. In 2020, employer contributions were reduced by \$335,565 from forfeited nonvested accounts.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, Trustee, and recordkeeper. See Note 3 for a discussion of fair value measurements.

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

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Notes Receivable from Participants

Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of December 31, 2020 or 2019.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan participants, which include the administrative costs of common or collective trust and mutual funds, loan processing fees, and in-service withdrawal fees. The Plan has an expense reimbursement account to reimburse the Plan for reasonable administrative expenses. The reimbursement account is credited monthly with an amount equal to 0.13% of the Plan's assets, divided by 12. During 2020, \$72,770 in Plan expenses were paid through expense reimbursement credits from Mass Mutual, the record keeper. At the end of each year, unused reimbursement credits are allocated to participants' accounts, upon written direction from the Company. Each participant with a balance in the Plan on the allocation date receives a pro-rata share of the total unused reimbursement credits in the same proportion that each recipient's account balance bears to the total balance of the recipients' accounts as of the allocation date. During the 2020 Plan year, the participants received no allocation related to the Plan year ended December 31, 2019. The participants received no allocation in 2020 related to the Plan year ended December 31, 2020.

3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: 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 assets value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common or collective trust: Valued using the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV 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 the fund will sell the investment for an amount different than the reported NAV. There were no unfunded commitments or trading restrictions as of December 31, 2020.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 at fair value as of December 31, 2020 and 2019:

<i>Assets at Fair Value as of December 31, 2020</i>	Level 1		Total
Mutual funds	\$	-	\$ -
Common or collective trust measured at NAV*		-	-
Total assets at fair value	\$	-	\$ -

<i>Assets at Fair Value as of December 31, 2019</i>	Level 1		Total
Mutual funds	\$	110,686,081	\$ 110,686,081
Common or collective trust measured at NAV*		-	221,006,857
Total assets at fair value	\$	110,686,081	\$ 331,692,938

**Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy amounts presented in the Statements of Net Assets Available for Benefits.*

4. Information Certified by Reliance and Mass Mutual

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Reliance and Mass Mutual have certified that the following data included in the accompanying financial statements is complete and accurate.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

<i>December 31,</i>		2020	2019
Mutual funds	\$	-	\$ 110,686,081
Common or collective trust	\$	-	\$ 221,006,857
Separate account-guaranteed interest contract	\$	-	\$ 39,222,924
Notes receivable from participants	\$	-	\$ 11,037,397
<hr/>			
<i>Year Ended December 31,</i>			2020
Interest income on notes receivable from participants	\$		538,677
Dividend income from mutual funds	\$		4,224,682
Interest income from separate account-guaranteed interest contract	\$		1,685,029
Net appreciation in fair value of investments	\$		39,819,882

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

5. Group Annuity Contract with Mass Mutual

The Plan entered into a benefit-responsive investment contract with Mass Mutual through the Mass Mutual Diversified Separate Account Guaranteed Investment Contract (the "SAGIC"). Mass Mutual maintains the contributions in a separate account. The separate account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. Contract value, as reported to the Plan by Mass Mutual, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average crediting interest rate is set quarterly. The SAGIC does not allow the crediting interest rate to fall below zero percent.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

1. amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. changes to the Plan's prohibition on competing investment options;
3. bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary); that cause a significant withdrawal from the Plan; or
4. the failure of the trust to qualify for exemption from federal income taxes.

The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and a separate account guaranteed investment contract managed by Mass Mutual; therefore, these transactions related to such investments qualify as exempt party-in-interest transactions under ERISA. Fees paid by participants to Mass Mutual for recordkeeping services totaled \$603,394 for the year ended December 31, 2020. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, no contributions would thereafter be made to the Plan and participants would become 100 percent vested in their Employer contributions. As described in Note 1, the Plan was merged with Greif 401(k) Retirement Plan effective December 31, 2020.

8. Tax Status

The Plan obtained its latest determination letter on July 8, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

9. Risks and Uncertainties

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

10. Subsequent Event

The Plan has evaluated subsequent events from the date of the Statement of Net Assets Available for Benefits through June 30, 2021, the date the financial statements were available to be issued and determined that no subsequent events occurred requiring adjustments to, or disclosure in, the financial statement.