

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>GREIF PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GREIF PACKAGING LLC</u> <u>425 WINTER ROAD</u> <u>DELAWARE ROAD, OH 43015</u>		1c Effective date of plan <u>07/01/1960</u>	
		2b Employer Identification Number (EIN) <u>36-3268123</u>	
		2c Plan Sponsor's telephone number <u>740-549-6000</u>	
		2d Business code (see instructions) <u>332400</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	BRIAN HAMILTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	9963
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2125
a(2) Total number of active participants at the end of the plan year		6a(2)	1731
b Retired or separated participants receiving benefits.....		6b	1738
c Other retired or separated participants entitled to future benefits		6c	2582
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	6051
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	445
f Total. Add lines 6d and 6e		6f	6496
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 GREIF PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	12848	6496	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	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3791064

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

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

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

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

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

b	Balance at the end of the previous year	7b	0
----------	---	-----------	----------

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
---------------------------	--------------	----------

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	----------

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
----------------------------	--------------	----------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
---	-----------	----------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	684541633	
	b Actuarial value	2b	647690938	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	5123	331331837	331331837
	b For terminated vested participants.....	2784	92115086	92115086
	c For active participants	2125	141547359	142014487
	d Total.....	10032	564994282	565461410
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.36 %	
6	Target normal cost.....	6	8574898	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>		10/11/2021
Signature of actuary		Date
CHAD M. GREENWALT		20-07020
Type or print name of actuary		Most recent enrollment number
WILLIS TOWERS WATSON US LLC		216-937-4000
Firm name		Telephone number (including area code)
1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172		
Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	92635100
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13710496
9	Amount remaining (line 7 minus line 8)	0	78924604
10	Interest on line 9 using prior year's actual return of <u>22.44</u> %		17710681
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		19585136
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %		327217
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		3076635
c	Total available at beginning of current plan year to add to prefunding balance		22988988
d	Portion of (c) to be added to prefunding balance		22988988
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	119624273

Part III		Funding Percentages	
14	Funding target attainment percentage	14	92.32 %
15	Adjusted funding target attainment percentage	15	114.54 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/15/2021	7000000	0	
04/09/2021	7000000	0	
		Totals ▶	18(b) 14000000 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 13180534
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd (3) 3rd (4) 4th
0	0 0 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 8574898**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 43396220 Installment 9821871**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 18396769**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 18396769 Total balance 18396769**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 13180534**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 13180534**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 13180534**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 GREIF PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	

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

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)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	464068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	TRUSTEE	461696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	TRUSTEE	330112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MASSACHUSETTS MUTUAL LIFE INS CO

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 52 60 62 72	NONE	315572	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	230699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 17 50	NONE	110000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INDEPENDENT INSURANCE ANALYSTS LLC

13-4206965

(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?
17	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN FUNDS

36-3209613

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN FUNDS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	18 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	15 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN FUNDS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER DISCIPLINED GR II (WELL) 04-3539084	15 BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER DISCIPLINED GR II (WELL) 04-3539084	45 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>GREIF PENSION 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>GREIF PACKAGING LLC</u>	D Employer Identification Number (EIN) <u>36-3268123</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: COLCHESTER LOCAL MARKETS DEBT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT

c EIN-PN <u>90-0884152-000</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>19719596</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 1000 INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT

c EIN-PN <u>45-6138589-095</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>65350819</u>
---------------------------------------	-------------------------------	---

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

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

c EIN-PN <u>04-1590850-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3791064</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC SMALL CAP NL FD DEBT

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN <u>06-6138589-084</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>19812615</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FU

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN <u>45-6138589-084</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>7123187</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 01/01/2020 and ending 12/31/2020		
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	301322	868192
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	16760915	45870441
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1689796	2185173
(2) U.S. Government securities	1c(2)	38215378	89150965
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	18279513	19745033
(B) All other	1c(3)(B)	113974499	199627965
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	46611052	112006217
(10) Value of interest in pooled separate accounts	1c(10)	320087112	3791064
(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)	124115328	268043252
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	562561	2272311

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 11958134	2274700
(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 692555610	745835313
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 28690009	100865707
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 28690009	100865707
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 663865601	644969606

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) 21000000	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	21000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 115249	
	(B) U.S. Government securities	2b(1)(B) 283989	
	(C) Corporate debt instruments	2b(1)(C) 7857190	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F) 115675	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	8372103
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 285257	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 7428456	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	7713713
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 1515560411	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 1504344415	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	11215996
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 15848742	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	15848742

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		20809099
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		11659536
(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)		38017751
c Other income	2c		161485
d Total income. Add all income amounts in column (b) and enter total.....	2d		134798425

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	49759692	
(2) To insurance carriers for the provision of benefits	2e(2)	100003480	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		149763172
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	31638	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	65671	
(4) Other.....	2i(4)	3833939	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3931248
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		153694420

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18895995
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ 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: **GBQ PARTNERS LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	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.)	X		
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.)	X		
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?		X	
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 <u>4317905</u> .			

<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 GREIF PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC		D Employer Identification Number (EIN) 36-3268123
Part I	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): 04-1590580		
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		3 144
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: 29.6 % Investment-Grade Debt: 66.7 % High-Yield Debt: 2.4 % Real Estate: 0.0 % Other: 1.3 %

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Financial Statements and Supplemental Schedule

Greif Pension Plan

Years Ended December 31, 2020 and 2019

With Independent Auditor's Report

REQUIRED INFORMATION

The following financial statements and supplemental schedules for the Greif Pension Plan are being filed herewith:

<u>Contents</u>	<u>Page No.</u>
<u>Independent Auditor's Report</u>	<u>2</u>
Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	<u>4</u>
<u>Statements of Changes in Net Assets Available for Benefits</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Schedules	
<u>Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)</u>	<u>14</u>
<u>Schedule H, Part IV Line 4j - Schedule of Reportable Transactions</u>	<u>23</u>

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

Report of Independent Registered Public Accounting Firm

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Greif Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the Northern Trust Company and Massachusetts Mutual Life Insurance Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedules

The supplemental schedules of Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020 and Schedule H, Part IV Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2020 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

/s/ GBQ Partners LLC

Columbus, Ohio
October 13, 2021

Greif Pension Plan
Statements of Net Assets Available for Benefits

<i>(in millions)</i>	December 31,	
	2020	2019
Assets:		
Investments at fair value (Note 4)	\$ 700.0	\$ 675.8
Receivables:		
Contribution from employer	14.0	21.0
Pending trades - assets	43.6	15.1
Accrued investment income	2.3	1.6
Total receivables	59.9	37.7
Total assets	759.9	713.5
Liabilities		
Accrued administrative expenses	0.7	0.5
Pending trades - liabilities	100.9	28.7
Total liabilities	101.6	29.2
Net assets available for benefits	\$ 658.3	\$ 684.3

See accompanying notes to financial statements.

Greif Pension Plan
Statements of Changes in Net Assets Available for Benefits

<i>(in millions)</i>	Years Ended December 31,	
	2020	2019
Additions:		
Investment income:		
Interest and dividends	\$ 16.1	\$ 10.3
Other income	0.2	0.1
Net appreciation in fair value of investments	97.6	56.1
Total investment income	113.9	66.5
Contributions:		
Employer contributions	14.0	21.0
Total additions	127.9	87.5
Deductions:		
Benefit payments	32.5	12.3
Administrative expenses	4.1	2.0
Purchase of an annuity contract (Note 10)	100.0	—
Lump sum payments (Note 10)	17.3	17.1
Total deductions	153.9	31.4
Net (decrease)/increase	(26.0)	56.1
Plan transfer-in	—	317.1
Net assets available for benefits, beginning of year	684.3	311.1
Net assets available for benefits, end of year	<u>\$ 658.3</u>	<u>\$ 684.3</u>

See accompanying notes to financial statements.

Greif Pension Plan

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Greif Pension Plan (the "Plan") provides general information about the Plan's provisions. Greif Packaging LLC (the "Company" or "Sponsor" or "Administrator") is the plan sponsor. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Sponsor. Northern Trust (the "Trustee") maintains the Plan assets, while Mass Mutual (the "Recordkeeper") tracks who is in the plan, what investments individuals own, and when financial movement occurs.

General

Benefits under the Plan are based on an employee's years of service and compensation. The Plan provides for 100% vesting of such benefits after an employee completes five years of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective November 3, 2020, the Sponsor amended the Greif Pension Plan to authorize the purchase of annuities for Participants who were in pay status on or before June 1, 2020, whose benefit was still in pay status on the annuity purchase date and whose monthly benefit did not exceed \$500 per month and who satisfied other eligibility requirements.

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

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

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

Payment of Benefits

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

Funding Policy

The Sponsor contributes such amounts deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid by the Plan. Contributions from the Sponsor have met the ERISA minimum funding requirements for 2020 and 2019.

Plan Termination

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

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefit payments are recorded upon distribution to participants.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated at fair value as determined by quoted market prices in active markets or observable inputs other than quoted prices in active markets. The fair value represents the market value of listed debt and equity securities. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the average of the last reported bid and ask price. The investments in the common collective trusts and pooled separate accounts of the Trustees are stated at net asset value as a practical expedient to estimate fair value, see Note 4 for further discussion of fair value measurements.

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2020 and 2019, and net appreciation in fair value of investments, interest and dividends for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's Trustees.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Administrative Expense

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

Recently Adopted Accounting Standards

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement - Disclosure Framework (Topic 820). This update modifies the disclosure requirements for fair value measurements. The update is effective for public companies for annual and interim periods beginning after December 15, 2019. Early adoption is permitted for any removed or modified disclosures. The Plan concluded the adoption did not have a material impact.

Note 3 - Accumulated Plan benefits

The Plan's independent actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of the plan year is as follows:

<i>(in millions)</i>	January 1, 2020
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active employees	\$ 168.7
Participants with deferred benefits	97.8
Participants receiving benefits	326.4
Total vested accumulated benefits	592.9
Non-vested benefits	0.2
Total actuarial present value of accumulated plan benefits	<u>\$ 593.1</u>

The changes in accumulated plan benefits are as follows:

<i>(in millions)</i>	January 1, 2020
Actuarial present value of accumulated plan benefits at beginning of year, January 1, 2019	\$ 288.1
Increase (decrease) during the year attributed to:	
Benefits Accumulated	7.7
Actuarial (gains)/losses	2.3
Decrease/(increase) in the discount period	14.3
Actual benefits paid	(29.5)
Assumption changes	7.2
Plan merger	303.0
Net increase	305.0
Actuarial present value of accumulated plan benefits at ending balance, January 1, 2020	<u>\$ 593.1</u>

Significant assumptions underlying the actuarial valuation are as follows:

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

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements. Additionally, the impacts from the amendment mentioned in Note 1, from November 3, 2020, are not captured in the tables above.

Note 4 - Fair Value Measurements

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

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

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

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

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

The following is a description of the valuation methodologies used for investments measured at fair value. The inputs or methodology to value securities are not necessarily an indication of risk associated with investing in those securities, and there have been no changes in the methodologies used at December 31, 2020 and 2019. Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2020 and 2019, respectively. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

(in millions)	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash	\$ 3.1	\$ —	\$ —	\$ 3.1
Mutual funds	110.7	157.3	—	268.0
Domestic common stock	2.3	—	—	2.3
Domestic government securities	—	89.2	—	89.2
Foreign government securities	—	1.4	—	1.4
Corporate debt instruments	—	219.4	—	219.4
Other	—	0.8	—	0.8
Total assets in the fair value hierarchy	116.1	468.1	—	584.2
Investments measured at net asset value (1)	—	—	—	115.8
Investments at fair value	<u>\$ 116.1</u>	<u>\$ 468.1</u>	<u>\$ —</u>	<u>\$ 700.0</u>

<i>(in millions)</i>	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Cash	\$ 2.0	\$ —	\$ —	\$ 2.0
Mutual funds	49.7	74.4	—	124.1
Domestic common stock	12.0	—	—	12.0
Domestic government securities	—	38.2	—	38.2
Corporate debt instruments	—	132.3	—	132.3
Other	—	0.6	—	0.6
Total assets in the fair value hierarchy	63.7	245.5	—	309.2
Investments measured at net asset value (1)	—	—	—	366.7
Investments at fair value	\$ 63.7	\$ 245.5	\$ —	\$ 675.9

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

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. There were no transfers between levels during fiscal year 2020 or 2019.

Note 5 - Tax Status

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

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

Note 6 - Exempt Party-in-Interest Transactions

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

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

<i>(Fair Value in millions)</i>	December 31, 2020		December 31, 2019	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Greif, Inc. Class A Common Stock	30,952	\$ 1.5	154,696	\$ 6.8
Greif, Inc. Class B Common Stock	17,025	0.8	98,910	5.1

As of December 31, 2020, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was \$1.4 million and \$0.9 million, respectively. As of December 31, 2019, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was \$5.7 million and \$4.4, respectively.

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

<i>(Fair Value in millions)</i>	December 31, 2020		December 31, 2019	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Collective Short Term Investment Fund	7,123,187	\$ 7.1	1,420,555	\$ 1.4
Northern Trust Company of Connecticut Small Cap Non-Lending	21,114	19.8	15,107	11.3
MFB Northern Trust Funds Small Cap Index Fund	1,281,918	19.6	—	—
NTGI-QM Common Daily Russell 1000 Index Fund – Non-Lending	1,449,985	65.4	798,352	29.8

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

<i>(in millions)</i>	December 31, 2020		December 31, 2019	
	Net Asset Value		Net Asset Value	
Pooled Separate Account	\$	3.8	\$	3.0
Equity Index Fund ⁽¹⁾		—		28.6
Sel Blue Chip Gr ⁽²⁾		—		6.3
EuroPacific Growth ⁽³⁾		—		6.4
Small Cap Index ⁽⁴⁾		—		11.1
MidCap Equity Index Fund ⁽⁵⁾		—		11.1
Developing Markets ⁽⁶⁾		—		6.3
Long Duration Bond ⁽⁷⁾		—		150.8
Select Fundamental Val ⁽⁸⁾		—		6.4
EAFE Equity Index Fund ⁽⁹⁾		—		19.2
Extended Duration ⁽¹⁰⁾		—		39.0
Prem Short-Duration Bond ⁽¹¹⁾		—		17.5
Instl Govt Sel Portfolio ⁽¹²⁾		—		14.3

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

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

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

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

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

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

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

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

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

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

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

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

Note 7 - Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to

uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Note 8 - Information Certified by Trustees

The following is a summary of the unaudited information regarding the Plan as of December 31, 2020 and 2019, and for the years ended December 31, 2020 and 2019, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustees of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustees that such information is complete and accurate. In addition, the investment information included in Note 4, Note 6, and the information included in the Schedule of Assets (Held at End of Year) and the Schedule of Assets (Reportable Transactions) is certified as complete and accurate by the Trustees.

Statement of Net Assets Available for Benefit <i>(in millions)</i>	December 31,	
	2020	2019
Assets		
Investments at fair value	\$ 700.0	675.8
Pending trades - assets	43.6	15.1
Accrued investment income	2.3	1.6
Liabilities		
Pending trades - liabilities	\$ 100.9	\$ 28.7

Statement of Changes in Net Assets Available for Benefits <i>(in millions)</i>	Year Ended December 31,	
	2020	2019
Additions		
Investment income:		
Interest and dividends	\$ 16.1	\$ 10.3
Net appreciation in fair value of investments	97.6	56.1

Note 9 - Reconciliation of Financial Statements to the Form 5500

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

<i>(in millions)</i>	December 31,	
	2020	2019
Net assets available for benefits per the financial statements	\$ 658.3	\$ 684.3
Less: employer contribution receivable	14.0	21.0
Plus: accrued administrative expenses	0.7	0.5
Net assets available for benefits per the form 5500	<u>\$ 645.0</u>	<u>\$ 663.8</u>

<i>(in millions)</i>	Year Ended December 31,	
	2020	2019
Net (decrease)/increase in net assets available for benefits per the financial statements	\$ (26.0)	\$ 56.1
Plus: prior year employer contribution receivable	21.0	9.0
Less: current year employer contribution receivable	14.0	21.0
Plus: current year accrued administrative expenses	0.7	0.5
Less: prior year accrued administrative expenses	0.5	0.3
Net (decrease)/increase per the form 5500	<u>\$ (18.8)</u>	<u>\$ 44.3</u>

Note 10 - Settlements

During the 2020 and 2019 plan year, lump sum payments totaling \$17.3 million and \$17.1 million, respectively, were made from plan assets to certain participants who agreed to such payments. These lump sum payments represented the current fair value of the participant's respective pension benefit.

Additionally during the 2020 plan year, an annuity contract for approximately \$100.0 million was purchased with defined benefit plan assets and the pension obligation for certain retirees in the United States was irrevocably transferred from that plan to the annuity contract settling that obligation. The settlement will decrease future costs for the United States defined benefit plan.

Note 11 - Subsequent Events

Management evaluated subsequent events for the Plan through October 15, 2021, the date the financial statements were available to be issued and noted no subsequent events.

**Greif Pension Plan
Supplemental Schedule**

Employer ID No: 36-3268123; Plan No: 002

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value	
Non-Interest Bearing Cash	Cash	\$ 867,494	\$ 868,192	
Interest Bearing Cash	Cash	\$ 2,185,173	\$ 2,185,173	
Common Collective Trusts				
* COLTV SHORT TERM INVT FD	Common Collective Trust	\$ 7,123,187	\$ 7,123,187	
CF THE COLCHESTER LOCAL MARKETS DEBT FUND	Common Collective Trust	\$ 18,551,780	\$ 19,719,596	
* NTCC SMALL CAP FD FEBT	Common Collective Trust	\$ 14,663,358	\$ 19,812,615	
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND				
* - NON LENDING	Common Collective Trust	\$ 39,949,657	\$ 65,350,819	
Total Common Collective Trusts		\$ 80,287,982	\$ 112,006,217	
Mutual Funds				
MFO PIMCO FDS EMERGING MARKETS LOCAL CURRENCY AND BOND INSTL CLASS	Mutual Fund	\$ 13,222,432	\$ 13,102,836	
MFO BLAIR WILLIAM FDS INSTL INTL GROWTH FD	Mutual Fund	\$ 24,912,720	\$ 29,513,511	
MFO DODGE & COX INTL STK FD	Mutual Fund	\$ 27,425,730	\$ 29,198,431	
MFB NORTHERN FUNDS SMALL CAP INDEX FD	Mutual Fund	\$ 15,944,062	\$ 19,613,341	
MFO DODGE & COX STOCK FD OPEN END FD	Mutual Fund	\$ 13,354,946	\$ 15,828,601	
MFO HARBOR FUND CAPITAL APPRECIATION FUND	Mutual Fund	\$ 10,812,784	\$ 16,555,530	
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	Mutual Fund	\$ 129,035,236	\$ 138,761,147	
MFO PIMCO PAPS ASSET BACKED SECURITIES	Mutual Fund	\$ 3,865,511	\$ 3,862,781	
MFO PIMCO SHORT TERM FLOATING NAV II	Mutual Fund	\$ 1,607,072	\$ 1,607,072	
Total Mutual Funds		\$ 240,180,493	\$ 268,043,250	
Common Stocks				
* Greif, Inc. - Class A	Common Stock - US	\$ 21,262	\$ 1,451,030	
* Greif, Inc. - Class B	Common Stock - US	\$ 31,163	\$ 823,670	
Total Common Stocks		\$ 52,425	\$ 2,274,700	
U.S. Government Securities				
FEDERAL HOME LN MTG CORP POOL #ZS4785	4.0% 08-01-2048	\$ 94,461	\$ 97,743	
FEDERAL HOME LN MTG CORP SER 4948 CL E	2.5% 10-25-2048	\$ 46,668	\$ 47,773	
FHLMC MULTICLASS SER 19-3 CLS A1C	2.75 11-25-2029	\$ 450,893	\$ 467,023	
FHLMC MULTICLASS SER 4950 CL A	2.5% DUE 06-25-2034 REG	\$ 37,749	\$ 37,508	
FNMA SINGLE FAMILY MORTGAGE	2.5% 30 YEARS SETTLES MARCH	\$ 10,808,563	\$ 10,824,263	
TSY INFL IX N/B US GVT NATIONAL	0.375%01-15-2027	\$ 46,306	\$ 54,124	
UNITED STATES OF AMER TREAS NOTES	0.375% 11-30-2025	\$ —	\$ —	
UNITED STATES OF AMER TREAS STRIP	2/15/2045	\$ 258,030	\$ 406,442	
UNITED STATES TREAS BD STRIPPED PRIN PMT	02-15-2044 REG	\$ 6,925,038	\$ 6,867,321	

PMTZCP	2/15/2043	\$ 796,524	\$ 1,278,407
UNITED STATES TREAS BDS	1.375% 11-15-2040	\$ 2,618,701	\$ 2,600,413
UNITED STATES TREAS BDS	1.375% 11-15-2040	\$ 9,945	\$ 9,888
UNITED STATES TREAS BDS	8/15/2048	\$ 368,669	\$ 352,556
UNITED STATES TREAS BDS DTD	3.125% 05-15-2048	\$ 718,671	\$ 703,388
UNITED STATES TREAS BDS DTD 08/15/2020	1.375% 08-15-2050	\$ 2,144,333	\$ 2,149,411
UNITED STATES TREAS BDS DTD 11/15/2020	1.625% 11-15-2050	\$ 1,074,199	\$ 1,080,931
UNITED STATES TREAS BDS DTD 11/15/2020	1.625% 11-15-2050	\$ 30,552,518	\$ 30,883,750
UNITED STATES TREAS INFL INDEX NTS	0.500005% 01-15-2028	\$ 182,527	\$ 219,016
UNITED STS TREAS	0.375% 12-31-2025	\$ 4,005,000	\$ 4,008,129
UNITED STS TREAS NTS	.625% 11-30-2027	\$ 2,527,511	\$ 2,529,605
UNITED STS TREAS NTS DTD	.875% 11-15-2030	\$ 5,380,063	\$ 5,392,248
US TREASURY N/B	1.5% DUE 02-15-2030 REG	\$ 29,625	\$ 31,738
UTD STATES TREAS ZERO CPN	0% DUE 05-15-2050	\$ 809,101	\$ 789,842
UTD STATES TREAS ZERO CPN	0% DUE 11-15-2047	\$ 466,536	\$ 767,693
UTD STATES TREAS ZERO CPN	0% DUE 11-15-2048	\$ 1,061,220	\$ 1,508,628
UTD STATES TREAS ZERO CPN	0% DUE 11-15-2049	\$ 10,850,416	\$ 10,309,914
UTD STS TREAS NTS	.125% DUE 12-15-2023	\$ 4,469,952	\$ 4,474,750
UNITED STATES TREAS BDS	1.258%07-01-2025	\$ 600,000	\$ 613,746
UNITED STATES TREAS BD STRIPPED PRIN PMT	7.055% 04-01-2057BEO TAXABLE	\$ 553,147	\$ 644,715
Total U.S. Government Securities		\$ 87,886,366	\$ 89,150,965
Foreign Government Securities			
PETROBRAS GLOBAL FIN B V GLOBAL NT	5.093% 01-15-2030	\$ 278,722	\$ 337,485
REPUBLIC OF CHILE	3.5% 01-25-2050	\$ 406,147	\$ 499,167
ISRAEL ST	3.375% DUE 01-15-2050 REG	\$ 216,563	\$ 226,632
PVTPL SAUDI ARABIAN OIL CO	3.25% DUE 11-24-2050/05-24-2050 BEO	\$ 336,777	\$ 344,783
		\$ 1,238,209	\$ 1,408,067
Corporate Debt Instruments			
ALIBABA GROUP HLDG	2.8% DUE 06-06-2023	\$ 514,592	\$ 547,059
SHELL INTERNATIONAL FIN	5/11/2045	\$ 397,472	\$ 527,052
SHELL INTL FIN B V	3.625% DUE 08-21-2042	\$ 352,919	\$ 384,999
SAUDI ARABIAN OIL	2.875% SNR MTN 16/04/24 USD	\$ 717,010	\$ 742,808
GLAXOSMITHKLINE	3.875% DUE 05-15-2028	\$ 1,042,851	\$ 1,143,048
BURLINGTON NORTHN SANTA FE LLC	4.9 DUE 04-01-2044 REG	\$ 713,796	\$ 831,958
DEERE & CO	2.875% DUE 09-07-2049	\$ 199,920	\$ 222,077
ENTERGY ARK LLC	2.65% DUE 06-15-2051	\$ 796,840	\$ 820,196
HERSHEY CO	2.65% DUE 06-01-2050	\$ 199,342	\$ 211,891
HOME DEPOT INC	3.35% DUE 09-15-2025	\$ 359,678	\$ 394,137
HOME DEPOT INC	4.25% DUE 04-01-2046	\$ 145,966	\$ 198,993
HOME DEPOT INC	5.95% DUE 04-01-2041	\$ 650,179	\$ 726,193
INTERNATIONAL BUSINESS MACHS CORP 4 NTS	DUE 06-20-2042 USD1000	\$ 525,128	\$ 588,669
JOHNSON & JOHNSON	2.1% DUE 09-01-2040 REG	\$ 178,803	\$ 181,517
JOHNSON & JOHNSON FIXED	2.9% DUE 01-15-2028	\$ 467,735	\$ 530,295
LILLY ELI & CO FIXED	3.375% 03-15-2029 REG	\$ 427,179	\$ 452,764
MERCK & CO INC	3.6 DUE 09-15-2042	\$ 1,140,495	\$ 1,287,422
MERCK & CO INC NEW	3.4% DUE 03-07-2029	\$ 469,402	\$ 535,151
ORACLE CORP	2.95% DUE 05-15-2025	\$ 1,025,151	\$ 1,098,261
ORACLE CORP	4.125% DUE 05-15-2045	\$ 214,172	\$ 271,568
PACIFICORP	4.125% DUE 01-15-2049	\$ 299,328	\$ 385,722
PEPSICO INC	4.45% DUE 04-14-2046	\$ 516,843	\$ 697,583
PHILIP MORRIS INTERNATIONAL INC	3.875 BDS DUE 08-21-2042 USD1000	\$ 1,453,663	\$ 1,583,675
PHILIP MORRIS INTL	4.125% DUE 03-04-2043	\$ 236,260	\$ 306,039
PHILIP MORRIS INTL	4.125% DUE 03-04-2043	\$ 121,810	\$ 153,020
PRUDENTIAL FINL INC	4.6 DUE 05-15-2044 REG	\$ 401,916	\$ 521,829

UNITEDHEALTH GROUP	3.75% DUE 07-15-2025	\$ 676,000	\$ 740,568
UNITEDHEALTH GROUP	5.95% DUE 02-15-2041	\$ 491,488	\$ 493,262
UNITEDHEALTH GROUP FIXED	3.875% DUE 12-15-2028	\$ 365,642	\$ 419,734
VISA INC	4.3% DUE 12-14-2045	\$ 199,666	\$ 273,948
WYETH NT	5.95 DUE 04-01-2037/03-27-2007 BEO	\$ 2,227,180	\$ 2,473,593
PVPTL SCENTRE GROUP TRUST 2	4.75% 09-24-2080	\$ 365,000	\$ 380,472
RESPONSIBLE E	5.125% 09-24-2080	\$ 715,000	\$ 754,069
SGSP (AUS) ASSETS	3.25% GTD SNR 29/07/26USD	\$ 197,472	\$ 220,415
WESTPAC BKG FIXED	2.668% DUE 11-15-2035	\$ 597,151	\$ 597,493
ANHEUSER BUSCH	8% DUE 11-15-2039	\$ 306,016	\$ 373,336
ANHEUSER BUSCH INBEV WORLDWIDE INC	4.15% 01-23-2025	\$ 1,017,697	\$ 1,081,755
ANHEUSER-BUSCH	4.375% DUE 04-15-2038	\$ 577,999	\$ 730,537
ANHEUSER-BUSCH	4.95% DUE 01-15-2042	\$ 285,329	\$ 328,433
ANHEUSER-BUSCH COS LLC CORP	4.7% 02-01-2036	\$ 101,850	\$ 127,029
ANHEUSER-BUSCH COS LLC CORP	4.9% 02-01-2046	\$ 695,537	\$ 728,129
BANK OF MONTREAL MEDIUM TERM NTS	1.9% 08-27-2021	\$ 1,390,265	\$ 1,415,492
BROOKFIELD FIN LLC 3.45% DUE 04-15-2050	3.45% DUE 04-15-2050	\$ 198,116	\$ 212,310
CDN IMPERIAL BK	.95% DUE 10-23-2025	\$ 1,364,468	\$ 1,384,413
EMERA US FIN LP	4.75% DUE 06-15-2046	\$ 198,576	\$ 255,760
FAIRFAX FINANCIAL HLDGS LTD	4.62% DUE 04-29-2030	\$ 200,000	\$ 223,780
INCO LTD	7.2% DUE 09-15-2032	\$ 649,000	\$ 753,500
MANULIFE FINL CORP	5.375% DUE 03-04-2046	\$ 199,290	\$ 293,010
SUNCOR ENERGY INC	5.95 DUE12-01-2034 BEO	\$ 828,623	\$ 889,345
TRANSCANADA TR FLTGT RT	5.3% DUE 03-15-2077	\$ 100,000	\$ 106,000
TOTAL CAP	3.883% DUE 10-11-2028	\$ 328,213	\$ 367,908
TOTAL CAP INTL	3.127% DUE 05-29-2050 REG	\$ 395,000	\$ 428,084
DEUTSCHE BK AG N Y FLTGT RT	2.129% DUE 11-24-2026	\$ 300,000	\$ 307,031
DEUTSCHE BK AG N Y FLTGT RT	3.547% DUE 09-18-2031	\$ 300,000	\$ 325,122
PVTPL BAYER US FIN II LLC	3.95% DUE 04-15-2045 BEO	\$ 256,889	\$ 297,008
PVTPL BAYER US FIN II LLC	4.7% 07-15-2064	\$ 505,160	\$ 695,171
LOAN SENIOR SECURED TERM LOAN	12/1/2027	\$ 297,000	\$ 300,000
TEVA PHARM FINANCE	3.25% SNR 15/04/22 EUR1000	\$ 372,000	\$ 373,259
NISSAN MOTOR CO	3.201% SNR 17/09/28 EUR1000	\$ 396,635	\$ 398,761
MITSUBISHI UFJ FINANCIAL GROUP INC SR NT	2.048% 07-17-2030	\$ 200,000	\$ 208,972
NOMURA HLDGS INC	3.103% DUE 01-16-2030	\$ 200,000	\$ 218,285
NOMURA HLDGS INC FIXED	2.679% DUE 07-16-2030	\$ 300,000	\$ 317,599
SUMITOMO MITSUI	2.13% DUE 07-08-203	\$ 200,000	\$ 208,460
TAKEDA PHARMACEUTICAL CO LTD	3.375% 07-09-2060	\$ 450,000	\$ 498,978
TAKEDA PHARMACEUTICAL CO LTD SR NT	3.025% 07-09-2040	\$ 170,000	\$ 179,402
TAKEDA PHARMACEUTICAL CO LTD SR NT	3.175% 07-09-2050	\$ 742,450	\$ 789,042
TAKEDA PHARMACEUTICAL CO LTD SR NT	3.175% 07-09-2050	\$ 400,000	\$ 426,509
AMER MOVIL SAB DE CV	6.125% 03-30-2040	\$ 1,189,335	\$ 1,352,779
AMERICA MOVIL SAB DE CV	3.125 DUE 07-16-2022 REG	\$ 1,411,480	\$ 1,431,419
FOMENTO ECONOMICO MEXICANO S A B DE C V	3.5% DUE 01-16-2050	\$ 1,071,252	\$ 1,179,562
COOPERATIEVE RABOB	6.625%-FRN PERP EUR200000	\$ 476,255	\$ 503,760
ING GROEP N V FIXED	3.95% DUE 03-29-2027	\$ 199,738	\$ 231,356
DUE 05-01-2030 BEO	3.4% DUE 05-01-2030 BEO	\$ 100,075	\$ 113,402
SHELL INTL FIN B V	4% DUE 05-10-2046	\$ 522,335	\$ 573,034
CR SUISSE GROUP 3.75% DUE 03-26-2025	3.75% DUE 03-26-2025	\$ 623,500	\$ 693,881
HSBC HOLDINGS PLC	6%-FR PERP EUR200000'2'REGS	\$ 222,348	\$ 268,876
LLOYDS BANKING GP	7.625% UNDATED NTS GBP20000	\$ 289,065	\$ 301,344
ASTRAZENECA PLC	6.45% DUE 09-15-2037	\$ 823,025	\$ 895,153
B A T CAP CORP	4.758% DUE 09-06-2049	\$ 581,176	\$ 597,069
BARCLAYS PLC	4.338% 05-16-2024	\$ 722,806	\$ 735,971
BARCLAYS PLC	4.972% 05-16-2029	\$ 223,964	\$ 239,922

BAT CAPITAL CORP FIXED	3.215% 09-06-2026	\$ 670,353	\$ 732,413
GLAXOSMITHKLINE CAP INC	4.2% 03-18-2043	\$ 423,116	\$ 517,423
HSBC HLDGS PLC	4.3% DUE 03-08-2026	\$ 199,710	\$ 230,431
HSBC HLDGS PLC	4.95% DUE 03-31-2030	\$ 219,725	\$ 275,791
HSBC HLDGS PLC	6.5% DUE 09-15-2037	\$ 250,329	\$ 263,402
HSBC HLDGS PLC FIXED	3.973% 05-22-2030	\$ 214,588	\$ 230,950
HSBC HLDGS PLC FLTG RT	2.848% DUE 06-04-2031	\$ 200,000	\$ 214,568
HSBC HOLDINGS PLC	3.803% 03-11-2025	\$ 210,268	\$ 218,365
MIDLAND BK PLC	7.65% DUE 05-01-2025	\$ 590,015	\$ 621,798
09-12-2023 REG	3.875% DUE 09-12-2023 REG	\$ 1,803,019	\$ 1,877,114
NATWEST GROUP PLC SR NT	3.875% DUE 09-12-2023 REG	\$ 199,940	\$ 217,007
REYNOLDS AMERN INC	7.25% DUE 06-15-2037	\$ 333,810	\$ 347,410
REYNOLDS AMERN INC FIXED	5.85% DUE 08-15-2045	\$ 493,112	\$ 511,500
SHELL INTL FIN B V	3.25% DUE 04-06-2050	\$ 410,992	\$ 470,579
VODAFONE GROUP PLC NEW	4.875% DUE 06-19-2049 REG	\$ 98,251	\$ 133,640
AMERN TOWER CORP FIXED	.5% DUE 01-15-2028	\$ 119,103	\$ 123,236
FISERV INC FIXED	1.125% DUE 07-01-2027	\$ 111,298	\$ 129,827
THERMO FISHER SCIENTIFIC	1.5% 10-01-2039	\$ 109,672	\$ 134,877
MPT OPER GTD SR NT	3.692% 05/06/2028	\$ 129,117	\$ 148,381
\$ GEN CORP NEW	3.875% DUE 04-15-2027	\$ 199,852	\$ 231,653
ABBVIE INC	3.6% 05-14-2025	\$ 438,552	\$ 456,776
ABBVIE INC	4.05% DUE 11-21-2039 REG	\$ 308,906	\$ 375,170
ADVOCATE HEALTH & HOSPS CORP	2.211% DUE 06-15-2030/05-05-2020 REG	\$ 605,160	\$ 604,548
AEP TEX INC	3.45% DUE 01-15-2050	\$ 298,596	\$ 335,979
AEP TRANSM CO LLC FIXED	3.65% DUE 04-01-2050	\$ 204,926	\$ 248,541
AGILENT	2.1% DUE 06-04-2030	\$ 99,812	\$ 103,507
ALTRIA GROUP INC	5.8% DUE 02-14-2039	\$ 399,060	\$ 527,029
ALTRIA GROUP INC FIXED	4.4% DUE 02-14-2026	\$ 1,022,538	\$ 1,103,017
AMAZON COM INC	2.5% DUE 06-03-2050	\$ 435,499	\$ 456,531
AMAZON COM INC	2.7% DUE 06-03-2060	\$ 592,896	\$ 641,605
AMERIPRISE FINL	4% DUE 10-15-2023	\$ 418,972	\$ 440,862
AMERN EXPRESS CO FIXED	3.7% DUE 08-03-2023	\$ 867,340	\$ 898,798
AMERN INTL GROUP	4.375% DUE 01-15-2055	\$ 254,163	\$ 353,508
AMERN INTL GROUP	4.7% DUE 07-10-2035	\$ 99,397	\$ 129,079
AMERN TOWER CORP FIXED	4% DUE 06-01-2025	\$ 297,684	\$ 338,816
APPLE INC	2.55% DUE 08-20-2060 REG	\$ 1,582,928	\$ 1,645,571
APPLE INC	2.65% DUE 05-11-2050 REG	\$ 517,498	\$ 557,207
APPLE IN	3.25% DUE 02-23-2026	\$ 1,152,407	\$ 1,234,435
APPLE INC	3.45% DUE 02-09-2045	\$ 170,006	\$ 242,721
APPLE INC	3.45% DUE 02-09-2045	\$ 146,043	\$ 163,837
APPLE INC	3.85% DUE 05-04-2043	\$ 111,150	\$ 120,023
APPLE INC	4.65% DUE 02-23-2046	\$ 628,783	\$ 724,943
APPLE INC	4.65% DUE 02-23-2046	\$ 602,906	\$ 852,874
AQUA AMER INC FIXED	4.276% 05-01-2049	\$ 698,187	\$ 820,639
ARIZONA PUB SVC CO	2.65% DUE 09-15-2050	\$ 697,263	\$ 726,638
AT&T INC 3.65% DUE 06-01-2051	3.5% DUE 06-01-2041	\$ 418,698	\$ 452,802
AT&T INC	3.65% DUE 06-01-2051	\$ 214,168	\$ 225,125
ATHENE GLOBAL FDG	2.95% DUE 11-12-2026	\$ 224,647	\$ 241,325
BANK AMER CORP	3.366% DUE 01-23-2026	\$ 2,661,412	\$ 2,840,323
BANK AMER CORP	4% DUE 01-22-2025	\$ 52,397	\$ 56,184
BANK AMER CORP	4.083% DUE 03-20-2051	\$ 779,782	\$ 902,951
BANK AMER CORP	4.244% 04-24-2037 REG	\$ 200,000	\$ 246,383
BANK AMER CORP FLTG RT	2.884% DUE 10-22-2030	\$ 1,609,383	\$ 1,707,561
BAYCARE HLTH SYS FIXED	3.831% DUE 11-15-2050	\$ 285,000	\$ 356,354
BB&T BRH BKG & TR	3.8% DUE 10-30-2026	\$ 1,303,723	\$ 1,359,748

BERKSHIRE HATHAWAY	3.25% DUE 04-15-2028	\$ 1,248,361	\$ 1,383,210
BERKSHIRE HATHAWAY	2.85% DUE 10-15-2050	\$ 506,200	\$ 540,841
BERKSHIRE HATHAWAY FIN CORP	4.2% DUE 08-15-2048 REG	\$ 298,479	\$ 396,160
BERKSHIRE HATHAWAY FIN CORP	4.25% DUE 01-15-2049	\$ 712,609	\$ 810,324
BERKSHIRE HATHAWAY FIXED	4.45% DUE 01-15-2049	\$ 639,645	\$ 731,691
BK OF AMER NA	6 DUE 10-15-2036	\$ 623,625	\$ 650,630
BOEING CO	3.65% DUE 03-01-2047	\$ 104,044	\$ 101,224
BOEING CO	3.75% DUE 02-01-2050	\$ 198,310	\$ 210,318
BON SECOURS MERCY	2.095% DUE 06-01-2031	\$ 782,222	\$ 795,952
BP CAP MKTS AMER INC	3.0% DUE 02-24-2050	\$ 358,956	\$ 374,757
BP CAP MKTS AMER INC	3.216% 11-28-2023	\$ 1,274,606	\$ 1,329,832
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	4.25% DUE 10-26-2049	\$ 297,474	\$ 405,692
BRISTOL MYERS FIXED	4.55% DUE 02-20-2048	\$ 1,263,416	\$ 1,304,216
BROADCOM INC	4.3% DUE 11-15-2032 BEO	\$ 199,748	\$ 237,098
BSTN PPTYS LTD	3.4% DUE 06-21-2029	\$ 99,815	\$ 111,626
CA INC	4.7% DUE 03-15-2027	\$ 100,000	\$ 114,510
CAP 1 FINL CORP	3.75% DUE 03-09-2027	\$ 196,920	\$ 228,244
CATERPILLAR FINL	2.55% DUE 11-29-2022	\$ 677,654	\$ 708,477
CENTENE CORP DEL FIXED	4.625% 12-15-2029	\$ 100,000	\$ 111,021
CHARTER	6.484% DUE 10-23-2045	\$ 590,642	\$ 735,519
CIGNA CORP NEW CORP	4.125% 11-15-2025	\$ 849,003	\$ 910,097
CIGNA CORP NEW CORP	4.8% 08-15-2038	\$ 99,996	\$ 130,284
CIGNA CORP NEW CORP	4.8% 08-15-2038	\$ 650,999	\$ 664,448
CIT GROUP INC NEW FIXED	4.75% DUE 02-16-2024	\$ 100,000	\$ 109,375
CITIGROUP INC	3.7% DUE 01-12-2026	\$ 103,750	\$ 113,636
CITIGROUP INC	3.875% DUE 10-25-2023	\$ 1,758,042	\$ 1,825,469
CITIGROUP INC	5.316% 09-26-2020 REG	\$ 325,000	\$ 457,639
CITIGROUP INC	8.125% DUE 07-15-2039	\$ 1,847,344	\$ 2,037,791
CITRIX SYS INC	3.3% DUE 03-01-2030	\$ 99,350	\$ 110,480
CLECO CORP HLDGS	4.973% DUE 05-01-2046	\$ 100,000	\$ 117,024
COCA COLA CO	2.6% DUE 06-01-2050	\$ 234,850	\$ 247,975
COMCAST CORP	4.5 BDS DUE 01-15-2043 REG	\$ 1,027,983	\$ 1,050,763
COMCAST CORP	4.7% 10-15-2048	\$ 299,754	\$ 419,140
COMCAST CORP NEW	3.25% 11-01-2039	\$ 98,370	\$ 130,569
COMCAST CORP NEW	3.375 DUE 02-15-2025	\$ 1,282,531	\$ 1,359,918
COMCAST CORP NEW	4.6% 10-15-2038	\$ 495,881	\$ 560,076
COMCAST CORP NEW	6.5% DUE 11-15-2035	\$ 1,585,490	\$ 1,824,061
COMCAST CORP NEW	6.95% DUE 08-15-2037	\$ 709,901	\$ 773,421
COMMONSPIRIT HLTH	2.76% DUE 10-01-2024	\$ 100,000	\$ 107,204
COMMONSPIRIT HLTH	2.782% DUE 10-01-2030	\$ 300,000	\$ 317,621
COMMONSPIRIT HLTH	4.187% DUE 10-01-2049	\$ 791,357	\$ 878,840
COMMONWEALTH EDISON	4.0% DUE 03-01-2048 REG	\$ 967,711	\$ 1,101,870
COMMONWEALTH EDISON CO	4.7 DUE 01-15-2044	\$ 526,607	\$ 628,808
CONCHO RES INC	4.85% DUE 08-15-2048	\$ 199,480	\$ 269,373
CONS EDISON CO N Y	3.85% DUE 06-15-2046	\$ 199,718	\$ 233,703
CONS EDISON CO N Y	4.65% DUE 12-01-2048	\$ 1,488,506	\$ 1,678,643
CONSOLIDATED EDISON CO N Y INC	3.7% DUE 11-15-2059	\$ 297,333	\$ 347,024
CONSTELLATION	4.4% DUE 11-15-2025	\$ 413,654	\$ 452,844
CONSUMERS ENERGY	3.5% DUE 08-01-2051	\$ 214,153	\$ 263,019
CROWN CASTLE INTL FIXED	3.25% DUE 01-15-2051	\$ 299,358	\$ 316,530
CSX CORP	4.25% DUE 11-01-2066	\$ 199,502	\$ 267,702
CVS HEALTH CORP	4.78% DUE 03-25-2038	\$ 187,249	\$ 240,726
CVS HEALTH CORP	5.05% DUE 03-25-2048	\$ 538,529	\$ 596,323
DELTA AIR LINES, INC. TERM LOAN	DUE 04-27-2023 BEO	\$ 96,515	\$ 100,904
DIAMOND 1 FIN CORP	8.1% DUE 07-15-2036	\$ 149,891	\$ 221,832

DIAMOND SPORTS GROUP LLC	8/24/2026	\$ 98,256	\$ 87,003
DISCOVER BANK	4.65% 09-13-2028	\$ 249,625	\$ 299,070
DISCOVER FINL SVCS	4.1% DUE 02-09-2027	\$ 99,911	\$ 115,208
DISNEY WALT CO	2.75% DUE 09-01-2049	\$ 290,325	\$ 317,393
DISNEY WALT CO SR NT	6.4% 12-15-2035	\$ 960,693	\$ 1,052,085
DISNEY WALT CO SR NT	6.65% 11-15-2037	\$ 519,710	\$ 529,408
DUKE ENERGY FIXED	3.7% DUE 12-01-2047	\$ 2,389,182	\$ 2,765,336
EBAY INC FIXED	2.7% DUE 03-11-2030	\$ 103,176	\$ 107,574
ENERGY TRANSFER FIXED	5.3% DUE 04-15-2047	\$ 99,483	\$ 110,487
ENERGY TRANSFER FIXED	6.05% DUE 06-01-2041	\$ 618,049	\$ 690,981
ENERGY TRANSFER OPER L P	5.0% 05-15-2050	\$ 79,931	\$ 86,631
ENLINK MIDSTREAM	5.45% DUE 06-01-2047	\$ 199,962	\$ 161,054
ENTERGY LOUISIANA LLC	4.2% 09-01-2048	\$ 637,033	\$ 729,282
ENTERPRISE PRODS	5.95% DUE 02-01-2041	\$ 518,614	\$ 577,421
ENTERPRISE PRODS FIXED	3.95% DUE 01-31-2060	\$ 69,552	\$ 77,487
EQUINIX INC	3.0% DUE 07-15-2050/06-22-2020 REG	\$ 98,264	\$ 101,267
EQUINIX INC FIXED	3.2% 11-18-2029	\$ 99,898	\$ 109,777
EVERGY KANS CENT	3.45% DUE 04-15-2050	\$ 458,119	\$ 541,594
FARMERS EXCHANGE FLTGT RT	5.454% DUE 10-15-2054	\$ 84,216	\$ 86,058
FARMERS EXCHANGE FLTGT RT	6.151% DUE 11-01-2053	\$ 398,627	\$ 467,988
FIFTH 3RD BANCORP	8.25% DUE 03-01-2038	\$ 1,122,559	\$ 1,235,937
FISERV INC	4.4% DUE 07-01-2049	\$ 99,388	\$ 133,948
FL PWR & LT CO	4.05% DUE 10-01-2044	\$ 697,690	\$ 897,939
FORD FNDTN	2.815% DUE 06-01-2070	\$ 300,000	\$ 321,214
FORD MTR CR CO LLC	3.375% DUE 11-13-2025BEO	\$ 203,808	\$ 205,472
FORD MTR CR CO LLC	4.271% DUE 01-09-2027	\$ 761,900	\$ 801,800
FORTIVE CORP	4.3% DUE 06-15-2046	\$ 101,564	\$ 123,204
GE CAP FDG LLC GTD NT 144A	4.4% 05-15-2030	\$ 480,000	\$ 565,838
GE CAP INTL FDG CO	4.418% DUE 11-15-2035	\$ 908,699	\$ 1,002,579
GEN ELEC CAP CORP	6.15% DUE 08-07-2037	\$ 227,569	\$ 234,355
GEN ELEC CAP CORP MEDIUM TERM NTS BO	6.875 DUE 01-10-2039	\$ 197,730	\$ 228,173
GEN MTRS FINL CO	5.25% DUE 03-01-2026	\$ 99,639	\$ 117,611
GEORGIA PWR CO	4.3% DUE 03-15-2043	\$ 1,081,897	\$ 1,177,721
GILEAD SCIENCES	4.75% DUE 03-01-2046	\$ 234,572	\$ 265,080
GILEAD SCIENCES	4.75% DUE 03-01-2046	\$ 821,203	\$ 907,898
GLOBAL PMTS INC FIXED	2.9% DUE 05-15-2030	\$ 99,673	\$ 108,887
GOLDMAN SACHS	6.75% DUE 10-01-2037	\$ 399,516	\$ 459,048
GOLDMAN SACHS CAP I	6.345 DUE 02-15-2034 BEO	\$ 1,037,121	\$ 1,194,257
GOLDMAN SACHS GROUP INC	3.272% 09-29-2025 REG	\$ 1,447,064	\$ 1,555,504
GOLDMAN SACHS GROUP INC	4.223% 05-01-2029	\$ 824,441	\$ 913,500
GOLDMAN SACHS GROUP INC	4.411% DUE 04-23-2039	\$ 338,739	\$ 428,262
GOLDMAN SACHS GROUP INC	6 45 05 01 6.45 DUE 05-01-2036 BEO	\$ 263,741	\$ 299,858
HESS CORP	6% DUE 01-15-2040	\$ 962,405	\$ 1,037,705
HOME DEPOT INC	3.3% DUE 04-15-2040 REG	\$ 297,342	\$ 353,580
HOME DEPOT INC	3.35% DUE 04-15-2050 REG	\$ 197,716	\$ 238,015
HOSPITAL FOR SPL SURGERY	2.667% DUE 10-01-2050/08-12-2020 REG	\$ 330,000	\$ 318,340
HOSPITALITY PTYS FIXED	4.75% DUE 10-01-2026	\$ 99,844	\$ 98,750
HSBC BK USA N A 7	7 DUE 01-15-2039	\$ 2,647,839	\$ 2,756,093
HYATT HOTELS CORP FLTGT RT	3.1905% DUE 09-01-2022	\$ 400,000	\$ 404,537
INTEL CORP	4.6% DUE 03-25-2040	\$ 489,554	\$ 646,898
INTEL CORP	4.75% DUE 03-25-2050	\$ 439,512	\$ 614,048
INTERCONTINENTAL	4.25% DUE 09-21-2048	\$ 797,669	\$ 905,030
INTERCONTINENTAL EXCHANGE INC	1.85% DUE 09-15-2032 REG	\$ 896,031	\$ 906,835
INTERNATIONAL BUSINESS MACHS CORP	4.25% DUE 05-15-2049 REG	\$ 309,253	\$ 367,677

INTERPUBLIC GROUP COS INC	5.4% 10-01-2048	\$ 198,878	\$ 274,033
INTL BUSINESS	4.7% DUE 02-19-2046	\$ 99,236	\$ 138,676
JOHNSON & JOHNSON	2.25% 09-01-2050	\$ 322,117	\$ 326,453
JOHNSON & JOHNSON	2.25% 09-01-2050	\$ 396,452	\$ 401,789
JOHNSON & JOHNSON	4.5 DUE 12-05-2043	\$ 194,048	\$ 195,304
JPMORGAN CHASE & CO	3.875 09-10-2024	\$ 2,519,073	\$ 2,687,553
JPMORGAN CHASE & CO BNDS	3.897% 01-23-2049	\$ 561,643	\$ 731,193
JPMORGAN CHASE & FLTGT RT	1.764% DUE 11-19-2031	\$ 1,004,080	\$ 1,009,487
KAISER FNDTN HOSPS	4.15% DUE 05-01-2047	\$ 1,002,970	\$ 1,146,131
KAISER FNDTN HOSPS	4.15% DUE 05-01-2047	\$ 198,102	\$ 260,484
KANSAS CITY SOUTHN	3.125% DUE 06-01-2026	\$ 188,934	\$ 219,129
GLOBAL	3.3% 02-01-2022	\$ 517,997	\$ 526,316
KIMBERLY CLARK	2.875% DUE 02-07-2050	\$ 320,622	\$ 366,187
KINDER MORGAN INC	5.55% DUE 06-01-2045	\$ 303,607	\$ 359,836
KRAFT FOODS GROUP	6.875% DUE 01-26-2039	\$ 789,242	\$ 831,394
LAM RESH CORP	2.875% DUE 06-15-2050	\$ 129,658	\$ 140,078
LAZARD GROUP LLC	4.375% 03-11-202	\$ 99,241	\$ 117,264
LEIDOS INC	4.375% DUE 05-15-2030	\$ 98,716	\$ 119,745
LILLY ELI & CO	3.95% 03-15-2049	\$ 419,492	\$ 537,876
LOCKHEED MARTIN	3.8% DUE 03-01-2045	\$ 89,512	\$ 125,308
LOCKHEED MARTIN CORP	4.09% 09-15-2052	\$ 200,066	\$ 264,735
LOWES COS INC	3.7% DUE 04-15-2046	\$ 198,888	\$ 237,149
LOWES COS INC	4.05% DUE 05-03-2047	\$ 198,728	\$ 250,365
MARRIOTT INTL INC NEW	4.625% DUE 06-15-2030 REG	\$ 99,379	\$ 117,348
MARS INC DEL	2.375% DUE 07-16-2040	\$ 678,429	\$ 691,315
MASTERCARD INC	3.65% DUE 06-01-2049	\$ 404,184	\$ 453,451
MICROSOFT CORP	2.4% DUE 08-08-2026	\$ 368,216	\$ 414,575
MICROSOFT CORP	2.525% DUE 06-01-2050 BEO	\$ 1,203,524	\$ 1,355,090
MICROSOFT CORP	2.525% DUE 06-01-2050 BEO	\$ 146,544	\$ 210,909
MICROSOFT CORP	3.7% DUE 08-08-2046	\$ 789,090	\$ 995,368
MIDAMERICAN ENERGY CO C CRP BRK	5.75% DUE 11-01-2035/11-01-2005	\$ 471,029	\$ 555,464
MORGAN STANLEY	3.875% DUE 04-29-2024	\$ 1,731,652	\$ 1,783,586
MORGAN STANLEY	3.971% 07-22-2038	\$ 545,614	\$ 634,727
MORGAN STANLEY	4.1% DUE 05-22-2023	\$ 1,277,271	\$ 1,313,133
MORGAN STANLEY	5.597% DUE 03-24-2051	\$ 195,000	\$ 313,939
MPLX LP	4% 03-15-2028	\$ 99,551	\$ 115,056
MPLX LP	4.5% 04-15-2038	\$ 729,908	\$ 823,547
MPLX LP	4.5% DUE 07-15-2023	\$ 314,364	\$ 326,754
MULTICARE HEALTH SYSTEM	2.803% 08-15-2050	\$ 593,976	\$ 607,689
MYLAN N V FIXED	3.95% DUE 06-15-2026	\$ 196,158	\$ 228,826
NASDAQ INC	2.5% DUE 12-21-2040	\$ 300,000	\$ 296,129
NBCUNIVERSAL MEDIA	6.4% DUE 04-30-2040	\$ 1,075,524	\$ 1,150,951
NEWELL BRANDS INC STEP CPN	4.7% DUE 04-01-2026	\$ 199,596	\$ 220,300
NORTHROP GRUMMAN CORP	3.85% DUE 04-15-2045	\$ 186,360	\$ 243,851
NVIDIA CORP	3.5% DUE 04-01-2040	\$ 665,130	\$ 708,542
NVR INC	3% DUE 05-15-2030	\$ 199,620	\$ 218,889
OCCIDENTAL PETROLEUM CORP	4.3% DUE 08-15-2039	\$ 201,184	\$ 169,104
OH NATL FINL SVCS	5.55% DUE 01-24-2030	\$ 655,674	\$ 669,091
OMEGA HEALTHCARE INVS INC	3.375% 02-01-2031	\$ 196,498	\$ 209,665
ONCOR ELEC DELIVERY CO LLC	3.7% DUE 05-15-2050 REG	\$ 214,366	\$ 266,977
ONEOK PARTNERS L P	3.375% DUE 10-01-2022	\$ 188,340	\$ 208,157
ORACLE CORP	3.6% DUE 04-01-2040 REG	\$ 993,920	\$ 1,153,619
ORACLE CORP	3.6% DUE 04-01-2050 REG	\$ 642,768	\$ 751,479
ORACLE CORP	4% DUE 07-15-2046	\$ 199,964	\$ 245,492

ORACLE CORP	4% DUE 07-15-2046	\$ 1,160,813	\$ 1,301,108
ORACLE CORP FIXED	2.95% DUE 04-01-2030	\$ 314,676	\$ 352,213
ORACLE CORP FIXED	3.85% DUE 04-01-2060	\$ 677,382	\$ 836,206
PAC GAS & ELEC CO	3.3% DUE 08-01-2040	\$ 64,676	\$ 64,874
PAC GAS & ELEC CO	3.5% DUE 08-01-2050	\$ 134,148	\$ 134,178
PAC GAS & ELEC CO	3.5% DUE 08-01-2050	\$ 393,939	\$ 397,564
PACIFIC GAS & ELEC CO	4.45% DUE 4-15-2042	\$ 410,605	\$ 411,488
PACIFIC GAS & ELECTRIC CO	3.75% 08-15-2042	\$ 33,948	\$ 35,220
PARKER-HANNIFIN CORP	4.0% DUE 06-14-2049	\$ 390,886	\$ 456,811
PEPSICO INC	3.5% DUE 03-19-2040	\$ 253,042	\$ 305,874
PERKINELMER INC	3.3% 09-15-2029	\$ 99,670	\$ 112,751
PFIZER INC	2.55% DUE 05-28-2040	\$ 253,416	\$ 272,361
PFIZER INC	2.7% DUE 05-28-2050	\$ 406,659	\$ 440,466
PFIZER INC	4.1% 09-15-2038	\$ 299,427	\$ 383,763
PHILIP MORRIS INTL	.875% DUE 05-01-2026	\$ 1,140,775	\$ 1,149,757
PRUDENTIAL FINL FIXED	5.375% DUE 05-15-2045	\$ 200,000	\$ 217,561
PUGET SOUND ENERGY FIXED	4.223% DUE 06-15-2048	\$ 821,262	\$ 907,704
PVPTL SPRINT SPECTRUM CO LLC / SPRINT	4.738% 144A 03-20-2025 BEO	\$ 920,250	\$ 974,781
PVTPL AMGEN INC	2.77% DUE 09-01-2053 BEO	\$ 303,066	\$ 382,784
PVTPL AT&T INC NT	3.5% 09-15-2053	\$ 766,813	\$ 901,321
PVTPL CITADEL LTD PARTNERSHIP	4.875% DUE 01-15-2027 BEO	\$ 944,348	\$ 986,473
PVTPL COX COMMUNICATIONS INC NEW NT 144A	4.7% DUE 12-15-2042 BEO	\$ 539,645	\$ 606,941
PVTPL KKR GROUP FIN CO III LLC SR NT 144A	5.125 DUE 06-01-2044/05-29-2014 BEO	\$ 357,646	\$ 446,299
PVTPL MARS INC DEL NT 144A	4.2% DUE 04-01-2059/03-29-2019 BEO	\$ 188,078	\$ 245,872
PVTPL MASSMUTUAL GLOBAL CBO I LTD	1.55% DUE 10-09-2030 BEO	\$ 487,878	\$ 489,762
144A	9.375% DUE 08-15-2039 REG	\$ 315,032	\$ 348,214
PVTPL QUALCOMM INC NT	1.3% 05-20-2028	\$ 867,496	\$ 918,574
PVTPL ROYALTY PHARMA PLC SR NT	3.3% 09-02-2040	\$ 329,668	\$ 362,753
PVTPL ROYALTY PHARMA PLC SR NT	3.3% 09-02-2040	\$ 286,668	\$ 315,438
PVTPL ROYALTY PHARMA PLC SR NT	3.55% 09-02-2050	\$ 663,529	\$ 708,524
PVTPL SEAGATE HDD CAYMAN	3.125% DUE 07-15-2029/12-08-2020 BEO	\$ 100,000	\$ 100,011
PVTPL SEAGATE HDD CAYMAN	4.125% DUE 01-15-2031 BEO	\$ 99,859	\$ 106,625
PVTPL T-MOBILE USA INC SR SECD NT 144A	3.875% DUE 04-15-2030/04-09-2020 BEO	\$ 108,074	\$ 115,820
QUALCOMM INC	4.8% DUE 05-20-2045	\$ 297,194	\$ 426,831
RAYTHEON TECHNOLOGIES CORP	4.35% 04-15-2047	\$ 198,973	\$ 262,664
REALTY INCOME CORP	3.25% DUE 01-15-2031 REG	\$ 98,987	\$ 113,362
RWJ BARNABAS HLTH	3.477% DUE 07-01-2049	\$ 780,606	\$ 823,889
SABINE PASS	4.5% DUE 05-15-2030	\$ 199,488	\$ 237,056
SABINE PASS	5.75% DUE 05-15-2024	\$ 504,611	\$ 525,915
SAN DIEGO GAS & ELECTRIC CO	4.1% 06-15-2049	\$ 869,087	\$ 1,084,994
SANDS CHINA LTD FIXED	5.4% DUE 08-08-2028	\$ 299,175	\$ 351,123
SIMON PPTY GROUP L	2.65% DUE 07-15-2030	\$ 617,886	\$ 657,122
SIMON PPTY GROUP L FIXED	3.25% 09-13-2049	\$ 622,055	\$ 634,981
SKYMILES IP LTD DELTA AIR LINES INC	10-20-2027 BEO-20-2027 BEO	\$ 198,000	\$ 207,068
SOUTHERN CALIF EDISON CO	3.65% 02-01-2050	\$ 467,897	\$ 562,227
SOUTHERN CALIF EDISON CO	3.65% 02-01-2050	\$ 99,347	\$ 113,581
SOUTHERN CALIF EDISON CO	4.65 DUE 10-01-2043	\$ 572,113	\$ 693,921
SOUTHERN CALIF EDISON CO	4.875% 03-01-2049	\$ 119,416	\$ 131,966
SOUTHERN CALIFORNIA GAS CO	2.55% DUE 02-01-2030 BEO	\$ 766,292	\$ 790,834
SOUTHERN CO GAS CAP CORP	4.4% 05-30-2047	\$ 199,530	\$ 251,149
SOUTHN CAL EDISON	3.65% DUE 03-01-2028	\$ 748,457	\$ 774,457
SOUTHN CAL EDISON	3.9% DUE 12-01-2041	\$ 270,906	\$ 322,031
SOUTHWEST AIRLS CO	5.25% DUE 05-04-2025	\$ 99,783	\$ 115,816
SOUTHWESTERN PUBLIC SERVICE	3.7% DUE 08-15-2047 BEO	\$ 1,498,545	\$ 1,724,227
SPCL1 GEN ELEC CAP CORP	5.875% DUE 01-14-2038	\$ 1,184,706	\$ 1,328,231

SPRINGLEAF FIN	6.125% DUE 03-15-2024	\$ 321,000	\$ 327,750
SUTTER HEALTH	3.161% DUE 08-15-2040	\$ 300,000	\$ 318,625
T-MOBILE USA INC	3% DUE 02-15-2041	\$ 780,704	\$ 829,376
TEXAS INSTRS INC	4.15% DUE 05-15-2048	\$ 450,453	\$ 568,637
TIME WARNER CABLE	DUE 07-01-2038	\$ 752,384	\$ 815,066
U S BANCORP MEDIUM TERM SUB NTS	2.95 DUE 07-15-2022	\$ 1,633,646	\$ 1,652,268
UNION PAC CORP	4.375% DUE 11-15-2065	\$ 382,298	\$ 525,238
UNITED PARCEL SERVICE	5.3% 04-01-2050	\$ 554,972	\$ 700,729
UNITED TECHNOLOGIES CORP	4.45% 11-16-2038	\$ 298,236	\$ 378,284
UNITEDHEALTH GROUP	3.125% DUE 05-15-2060	\$ 497,077	\$ 592,031
UNITEDHEALTH GROUP	3.5% DUE 08-15-2039	\$ 297,048	\$ 356,887
UNITEDHEALTH GROUP	3.5% DUE 08-15-2039	\$ 837,059	\$ 921,957
UTD TECHNOLOGIES	4.05% DUE 05-04-2047	\$ 299,172	\$ 373,721
UTD TECHNOLOGIES	4.5% DUE 06-01-2042	\$ 531,267	\$ 541,165
UTD TECHNOLOGIES	4.625% DUE 11-16-2048	\$ 277,997	\$ 352,975
UTD TECHNOLOGIES	6.125% DUE 07-15-2038	\$ 112,346	\$ 111,139
VA ELEC & PWR CO	2.45% DUE 12-15-2050	\$ 354,269	\$ 362,268
VALIDUS HLDGS LTD	8.875% DUE 01-26-2040	\$ 976,890	\$ 1,009,462
VENTAS RLTY LTD	3.85% DUE 04-01-2027	\$ 198,392	\$ 223,828
VERIZON	4.862% DUE 08-21-2046	\$ 462,008	\$ 500,032
VERIZON COMMUNICATIONS BNDS	5.25% DUE 03-16-2037 REG	\$ 1,087,811	\$ 1,246,775
VERIZON COMMUNICATIONS INC	2.875% DUE 11-20-2050 BEO	\$ 598,440	\$ 604,562
VERIZON FIXED	4.016% DUE 12-03-2029	\$ 262,070	\$ 297,272
VIACOM INC SR NT	6.875% DUE 04-30-2036/10-18-2006	\$ 692,016	\$ 694,286
VOYA FINL INC	4.8% DUE 06-15-2046	\$ 99,873	\$ 126,762
WACHOVIA BK NATL ASSN MEDIUM TERM SUB	6.6 DUE 01-15-2038	\$ 1,306,335	\$ 1,318,213
WELLS FARGO & CO	3.069% DUE 01-24-2023	\$ 1,061,493	\$ 1,079,969
WELLS FARGO & CO	4.9% DUE 11-17-2045	\$ 198,476	\$ 266,381
WELLS FARGO & CO FLTGT RT	3.196% DUE 06-17-2027	\$ 1,505,109	\$ 1,602,442
WELLS FARGO & CO FLTGT RT	3.196% DUE 06-17-2027	\$ 300,000	\$ 332,687
WELLS FARGO & CO MEDIUM TERM	5.013% 04-04-2051	\$ 1,270,078	\$ 1,392,793
WELLS FARGO & CO MEDIUM TERM SR NTS	3.068% DUE 04-30-2041	\$ 680,713	\$ 739,703
WELLS FARGO & CO NEW	5.95% DUE 12-15-2036 BEO	\$ 810,136	\$ 951,880
WELLS FARGO & CO NEW MEDIUM TERM SR NTS	3.55% DUE 09-29-2025	\$ 310,146	\$ 337,002
WI PWR & LT CO FIXED	3.65% 04-01-2050	\$ 204,740	\$ 242,950
WILLIAMS COMPANIES INC	4.55 DUE 06-24-2024	\$ 358,102	\$ 380,581
WYNDHAM STEP CPN	5.65% DUE 04-01-2024	\$ 199,636	\$ 216,000
ZOETIS INC	4.7 02-01-2043	\$ 173,984	\$ 273,874
Total Corporate Debt Instruments		\$198,067,444	\$219,372,988
Other			
* Pooled Separate Account	Pooled Separate Account	\$ 3,791,064	\$ 3,791,064
Other	Other	\$ 1,173,904	\$ 864,254
Total Other		\$ 4,964,968	\$ 4,655,318
Total Investments		<u>\$615,730,554</u>	<u>\$699,964,870</u>

* Indicates parties-in-interest to the Plan.

See accompanying Independent Auditor's Report

**Greif Pension Plan
Supplemental Schedule**

Employer ID No: 36-3268123; Plan No: 002

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
December 31, 2020**

(b)			(c)		(d)		(g)	(h)	(i)
Description of Asset	No. of Acqs.	No. of Disps.	Purchase Price		Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Part A - A Single Transaction in Excess of 5%									
COLTV SHORT TERM INVT FD	1	—	76,896,124		—	—	76,896,124	76,896,124	—
COLTV SHORT TERM INVT FD	1	—	123,372,417		—	—	123,372,417	123,372,417	—
COLTV SHORT TERM INVT FD	—	1	—	65,403,753		—	65,403,753	65,403,753	—
COLTV SHORT TERM INVT FD	—	1	—	108,503,480		—	108,503,480	108,503,480	—
MFC ISHARES MSCI ACWI ETF	1	—	55,499,956		—	—	55,499,956	55,499,956	—
MFC ISHARES MSCI ACWI ETF	—	1	—	55,596,204		—	55,499,956	55,596,204	96,248
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	1	—	79,948,055		—	—	79,948,055	79,948,055	—
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	—	1	—	43,026,436		—	38,678,308	43,026,436	4,348,128
Part B - A Series of Non-Security Transactions with Same Party in Excess of 5%									
	—	—	—		—	—	—	—	—
Part C - A Series of Transactions by Issue in Excess of 5%									
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUN D - NON LENDING	3	—	43,400,000		—	—	43,400,000	43,400,000	—
COLTV SHORT TERM INVT FD	91	—	314,505,998		—	—	314,505,998	314,505,998	—
COLTV SHORT TERM INVT FD	—	20	—	308,803,366		—	308,803,366	308,803,366	—
MFC ISHARES MSCI ACWI ETF	1	—	55,499,956		—	—	55,499,956	55,499,956	—
MFC ISHARES MSCI ACWI ETF	—	1	—	55,596,204		—	55,499,956	55,596,204	96,248
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	18	—	112,810,407		—	—	112,810,407	112,810,407	—
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	—	3	—	50,290,664		—	45,706,430	50,290,664	4,584,234
UNITED STATES TREAS BDS 3.0% DUE 02-15-2 048	17	—	40,617,695		—	—	40,617,695	40,617,695	—
UNITED STATES TREAS BDS 3.0% DUE 02-15-2 048	—	20	—	44,260,816		—	43,734,743	44,260,816	526,073
UNITED STATES TREAS BDS 2.25% 08-15-2049	53	—	124,283,747		—	—	124,283,747	124,283,747	—

UNITED STATES TREAS BDS 2.25% 08-15-2049	—	63	—	133,545,857	—	132,368,035	133,545,857	1,177,822
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	48	—	76,165,853	—	—	76,165,853	76,165,853	—
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	—	47	—	67,075,000	—	65,315,437	67,075,000	1,759,563
UNITED STATES OF AMERICA TBOND 1.75% 11- 15-2029	29	—	36,924,078	—	—	36,924,078	36,924,078	—
UNITED STATES OF AMERICA TBOND 1.75% 11- 15-2029	—	36	—	41,388,053	—	40,477,497	41,388,053	910,556
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG	166	—	90,519,635	—	—	90,519,635	90,519,635	—
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG	—	151	—	93,930,638	—	92,639,313	93,930,638	1,291,325
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050	9	—	70,308,363	—	—	70,308,363	70,308,363	—
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050	—	9	—	69,097,550	—	69,499,262	69,097,550	(401,712)
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050	51	—	496,291,464	—	—	496,291,464	496,291,464	—
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050	—	27	—	464,434,825	—	464,664,746	464,434,825	(229,921)
Part D - A Series of Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	0	1	1	5	0	0	0	0	0	0	7
35-39	0	7	7	19	3	0	0	0	0	0	36
40-44	0	5	5	32	15	5	0	0	0	0	62
45-49	0	3	4	93,505	35	14	6	3	0	0	89,730
50-54	0	5	5	81,940	90,409	16	11	6	0	0	110
55-59	0	5	3	80,270	88,339	17	13	8	7	1	92,421
60-64	0	2	0	73,632	83,519	19	12	6	11	6	154
65-69	0	0	0	60,535	87,503	7	0	0	1	6	92,005
70 & over	1	7	0	19	10	1	0	0	0	1	185
Total	1	37	25	322	221	79	42	23	19	14	87,143
		50,629	75,571	74,183	87,326	116,618	115,348	122,391			86,275

¹ Table reflects only participants accruing a benefit as of the valuation date.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
a. First segment rate	3.64%	2.79%
b. Second segment rate	5.21%	3.92%
c. Third segment rate	5.94%	4.38%
d. Effective interest rate	5.36%	4.05%

Annual rates of increase

1. Compensation:	3.00%
2. Future Social Security wage bases	Not applicable
3. Statutory limits on compensation	Not applicable

Administrative "and investment" expenses

The amount included this year for plan-related expenses paid from the trust is \$2,700,000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

1. Healthy For IRS purposes, the prescribed mortality assumption under Section 430 (h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
2. Disabled For former Greif plan participants, the mortality in accordance with Revenue Ruling 96-7 is used. For former Caraustar/Newark participants, same as healthy mortality.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

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

Age	Caraustar Rates	Newark Salaried Rates	All Other Plans Rate
25	16.13%	2.64%	5.27%
35	13.83%	2.24%	4.47%
45	10.03%	1.61%	3.21%
55	4.28%	0.10%	0.34%

Disability

- Greif Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.
- Caraustar None.
- Newark UAW Disability Incidence Retirement Table.

Retirement

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

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

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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

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

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

Caraustar		Paperworkers Mobile and Salaried	
Age	Annual Rate	Age	Annual Rate
55-60	2%	55-59	5%
61	5%	60-64	10%
62	20%	65+	100%
63-64	10%		
65+	100%		

Age	California	Age	All Other Locations
55-59	5%	55-59	2.50%
60-61	10%	60-64	5%
62+	100%	65+	100%

Benefit commencement date

- Preretirement death benefit
 - Greif--The later of the death of the active participant or the date the participant would have attained age 55
 - Caraustar/Newark--The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit
 - Greif--The later of age 65 or termination of employment, except immediate for those assured to take lump sum.
 - Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
- Disability benefit
 - Greif--Upon disablement.
 - Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
- Retirement benefit
 - Upon termination of employment.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
Deferred Retirement	Annuity payments for current post-65 deferred vested participants have been actuarially increased to reflect the payment delay. Deferred participants over 79 years of age are assumed to not receive benefits.
Form of payment	<p>Greif--75% of participants who leave active service are assumed to receive the lump sum option at that time. The remaining 25% are assumed to receive an immediate annuity if they meet the plan's early retirement eligibility, otherwise a deferred annuity beginning at age 65.</p> <p>Caraustar/Newark--All participants are assumed to choose the normal form.</p>
Percent married	<p>Greif--For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.</p> <p>Caraustar/Newark--For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible Caraustar participants and 90% of eligible Newark participants are assumed to be married and male spouses are assumed to be three years older than female spouses. For retirees of all plans, actual census data is used.</p>
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation increased by 3%.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	<p>Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur.</p> <p>Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.</p>
Decrement Timing Model	Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase	
Compensation	Assumed increases represent an estimate of future experience.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age because of observed differences in termination rates by age.
Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Source of Prescribed Methods

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

Sources of Data and Other Information

Greif, Inc., through its third-party administrator, MassMutual, furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

**Change in assumptions
since prior valuation**

For funding purposes - The required changes to interest rates and mortality have been reflected.

**Change in methods
since prior valuation**

There have been no changes in methods since the prior valuation.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

Plan Name	Greif Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	2020

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan GREIF PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>				
2 Assets:				
a Market value.....	2a	684,541,633		
b Actuarial value.....	2b	647,690,938		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment.....	5,123	331,331,837	331,331,837	
b For terminated vested participants	2,784	92,115,086	92,115,086	
c For active participants	2,125	141,547,359	142,014,487	
d Total.....	10,032	564,994,282	565,461,410	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	5.36%		
6 Target normal cost.....	6	8,574,898		

Statement by Enrolled Actuary

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

SIGN HERE	Chad M. Greenwalt Signature of actuary	10/11/2021 Date
	Chad M. Greenwalt Type or print name of actuary	2007020 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

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

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

Schedule SB (Form 5500) 2020
v. 200204

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	8,574,898										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>43,396,220</td> <td>9,821,871</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	43,396,220	9,821,871	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	43,396,220	9,821,871										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	18,396,769										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	18,396,769									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	13,180,534										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	13,180,534										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13,180,534										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Greif Pension Plan

Plan Sponsor

Greif, Inc.

Effective Date

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

Eligibility

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

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

35% Final Average Structure

Normal Retirement

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

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

Early Retirement

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

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

Vesting

Eligibility: Five (5) years of service.

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

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Average Compensation

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

Participation Service

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

Normal Form of Payment

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

Optional Forms of Payment

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

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

Change in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Career Pay Structure

Effective Date

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

Accrued Benefit

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

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

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

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

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

Vested Termination

Eligibility: Five (5) years of service.

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

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Disability

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

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

Vesting Service

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

Credited Service

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

Normal Form of Payment

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

Optional Forms of Payment

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

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

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Change in Provisions Since Last Actuarial Valuation

None.

Sonoco Union Structure

Effective Date

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

Accrued Benefit for Sonoco Union Structure

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

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

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

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

Unreduced Early Retirement

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

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

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Reduced Early Retirement

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

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

Vested Termination

Eligibility: Five (5) years of Vesting Service.

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

Credited Service

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

Normal Form of Payment

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

Optional Forms of Payment

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

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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Disability Benefit

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

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

Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

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

Special Initial Payment for Van Wert

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

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

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Van Leer Structures

Effective Date

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

Regular Pension

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

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

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

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

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

Special Payment

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

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

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

70/80 Retirement

Eligibility: A participant

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

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

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

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

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

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

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

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

Form of Benefit

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

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

Continuous Service

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

Pre-Pension Spouse Coverage

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

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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Pre-Retirement Survivor Annuity

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

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

Surviving Spouse's Benefit

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

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

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

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Riverville Mill Structure

Effective Date

October 1, 1974.

Years of Participating Service

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

Highest Average Compensation

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

Compensation

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

Accrued Benefit

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

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

Normal Retirement

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

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

Early Retirement

Eligibility: Age 55 with 10 years of service.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Pre-Retirement Death

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

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

Termination of Employment

Eligibility: Five (5) years of service.

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

Disability

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

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

Optional Forms of Benefit

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

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

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Corrchoice Structure

Effective Date

The plan was originally effective June 30, 1968.

Accrued Benefit

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

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

Normal Form of Payment

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

Optional Forms of Payment

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

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

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Non-Bargained

Effective date

July 1, 1968.

Status

Benefit accruals frozen for all participants as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting

One year if over 1000 hours in a calendar year.

Credited service

One year if over 1000 hours in a calendar year. Credited Service is frozen as of December 31, 2004 for participants with less than 75 points.

Average annual compensation (AAC)

Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years.

Final average compensation (FAC)

Lesser of the average of the last 2 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation.

Normal retirement

- *Eligibility:* First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

■ *Benefit:*

■ Grandfathered as of March 31, 2000: Maximum of A, B, and C

- a 0.75% times Credited Service times AAC
- b (1.35% of AAC - 0.65% of FAC) times (Credited Service/Credited Service at NRA) times (the lesser of i. and ii.)
 - i. Credited Service at NRA
 - ii. 33 years
- c \$144 times Credited Service

■ Note: the offset in B must be no more than half of the benefit pre-offset.

Not Grandfathered as of March 31, 2000: Greater of A and B, plus the greater of C and D

- A. March 31, 2000 frozen benefit using Grandfathered formula
- B. \$96 times Credited Service pre-March 31, 2000
- C. 0.75% times Credited Service post-March 31, 2000 times AAC
- D. \$144 times Credited Service post-March 31, 2000

Early retirement

First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service. Normal Retirement Benefit reduced by:

Years Preceding NRA	Factor	Years Preceding NRA	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Benefit equal to Early Retirement Benefit with at least 5 years of Vesting Service or age 65.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal form of payment

Single life annuity.

Optional forms of payment

- Caraustar: Single life annuity, 10 year Certain & Life, Lump Sum for pre-88 Accrued Benefit
- Garber: Single life annuity, 5 year Certain & Life, 10 year Certain & Life, 15 year Certain & Life

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chattanooga Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active Plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/2002	\$29.50	12/19/2005	\$32.00
12/19/2003	\$30.50	12/19/2006	\$33.00
12/19/2004	\$31.50	12/19/2007	\$33.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued Benefit as of Disability Retirement Date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chicago Paperboard UPIU 1208- Mill

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1996	\$20.00	6/19/2000	\$27.50
6/19/1997	\$21.50	6/19/2001	\$30.00
6/19/1998	\$23.50	3/20/2005	\$36.00
6/19/1999	\$25.50		

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard IUOE 20

Effective date

July 1, 1968.

Status

Continuing accruals but frozen to employees hired or rehired on or after January 1, 2014.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting Service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited Service

Elapsed time basis in years and completed months, no credit for partial months.

Normal Retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$20.00	6/19/2005	\$32.50
6/19/1998	\$22.00	6/19/2006	\$33.00
6/19/1999	\$24.00	6/19/2007	\$33.50
6/19/2000	\$26.00	6/19/2008	\$34.00
6/19/2001	\$28.00	1/1/2012	\$35.00*
6/19/2002	\$30.00	1/1/2013	\$35.50*
6/19/2003	\$31.00	1/1/2014	\$36.50*
6/19/2004	\$31.50	1/1/2015	\$37.00*
		1/1/2016	\$37.50*

*Future only.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard UPIU 609

Effective date

July 1, 1968.

Status

Continuing accruals but frozen to Employees hired or rehired on or after January 1, 2014.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$20.00	6/19/2006	\$33.00
6/19/1998	\$22.00	6/19/2007	\$33.50
6/19/1999	\$24.00	6/19/2008	\$34.00
6/19/2000	\$26.00	1/1/2011	\$34.50*
6/19/2001	\$28.00	1/1/2012	\$35.00*
6/19/2002	\$30.00	1/1/2013	\$35.50*
6/19/2003	\$31.00	1/1/2014	\$36.50*
6/19/2004	\$31.50	1/1/2015	\$37.00*
6/19/2005	\$32.50	1/1/2016	\$37.50*

*Future only.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Buffalo Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year. One-tenth partial credit for each 100 hours.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/1999	\$23.00	5/1/2002	\$26.00
5/1/2000	\$24.00	5/1/2003	\$27.00
5/1/2001	\$25.00	5/1/2004	\$28.00

Note: This location was closed in March of 2003.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of credited service.

Benefit: Accrued benefit actuarially reduced.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66-2/3% and 50% Joint and Survivor.

Death Benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Federal Packaging

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2000	\$12.00	1/1/2003	\$15.00
1/1/2001	\$13.00	1/1/2004	\$16.25
1/1/2002	\$14.00	1/1/2005	\$17.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of vesting service.

Benefit: Accrued benefit actuarially reduced.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year Certain & Life, 100%, 75% and 50% Joint and Survivor.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Richmond Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1530	1.00 year	511-680	0.40 year
1361-1530	0.90 year	341-510	0.30 year
1191-1360	0.80 year	171-340	0.20 year
1021-1190	0.70 year	1-170	0.10 year
851-1020	0.60 year	0	0.00 year
681-850	0.50 year		

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-2006: Credited Service times Benefit Level at exit
- Post-2005: Credited Service pre-December 4, 2005 times Benefit Level at January 1, 2004 + Credited Service post December 3, 2005 times Benefit Level in effect during that period

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/4/1998	\$13.50	1/1/2006	\$21.50
12/4/1999	\$14.00	1/1/2007	\$22.00
1/1/2001	\$18.00	1/1/2008	\$22.50
1/1/2002	\$19.00	1/1/2009	\$23.00
1/1/2003	\$20.00	1/1/2010	\$23.50
1/1/2004	\$21.00		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Termination benefit

Normal retirement benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Disability benefit

\$175 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Optional forms of payment

10 year certain & life, 5 year certain & life, 15 year certain and life, 100%, 75%, 66-2/3%, and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Guards

Effective date

July 1, 1968.

Status

Closed in 2006 and 2007.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$21.50	6/1/2004	\$30.00/\$30.50*
6/1/1999	\$24.00	6/1/2005	\$30.00/\$31.00*
6/1/2001	\$27.50	6/1/2006	\$30.00/\$31.50*
6/1/2002	\$28.50	6/1/2007	\$30.00/\$32.00*
6/1/2003	\$29.50		

*Rates for pre/post acquisition date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Mill

Effective date

July 1, 1968.

Status

Closed in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$24.00	6/1/2004	\$30.00/\$30.50*
6/1/1999	\$26.50	6/1/2005	\$30.00/\$31.00*
6/1/2001	\$27.50	6/1/2006	\$30.00/\$31.50*
6/1/2002	\$28.50	6/1/2007	\$30.00/\$32.00*
6/1/2003	\$29.50		

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75%, and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Tama Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
10/2/2001	\$22.50	10/2/2006	\$25.50/\$27.50*
10/2/2002	\$23.50	10/2/2007	\$26.00/\$28.50*
10/2/2003	\$24.00/\$24.50*	10/2/2008	\$26.50/\$29.50*
10/2/2004	\$24.50/\$25.50*	10/2/2009	\$27.50/\$30.50*
10/2/2005	\$25.00/\$26.50*	10/2/2013	\$27.50/\$31.50*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cleveland Paper Stock

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/1997	\$8.25	12/19/2001	\$14.00
12/19/1998	\$8.50	6/1/13 – 1/1/11	\$18.00
12/19/1999	\$10.00	1/1/2011	\$19.00*
12/19/2000	\$12.00	1/1/2012	\$21.00*

*Future only

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month preceding normal retirement date.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced. No Tenneco offset until normal retirement age.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Oak Tree- York

Effective date

July 1, 1968.

Status

Closed during 2006 and 2007.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1614	1.00 year	595-764	0.40 year
1445-1614	0.90 year	425-594	0.30 year
1275-1444	0.80 year	255-424	0.20 year
1105-1274	0.70 year	85-254	0.10 year
935-1104	0.60 year	< 85	0.00 year
765-934	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
3/1/2002	\$23.00	3/1/2005	\$26.00
3/1/2003	\$24.00	3/1/2006	\$27.00
3/1/2004	\$25.00	3/1/2007	\$28.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

\$325 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Oak Tree- Versailles

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1614	1.00 year	595-764	0.40 year
1445-1614	0.90 year	425-594	0.30 year
1275-1444	0.80 year	255-424	0.20 year
1105-1274	0.70 year	85-254	0.10 year
935-1104	0.60 year	< 85	0.00 year
765-934	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
7/1/2000	\$19.50	7/1/2006	\$24.50*
7/1/2001	\$20.00	7/1/2007	\$25.00*
7/1/2002	\$21.00*	7/1/2008	\$25.50*
7/1/2003	\$22.00*	7/1/2010	\$26.00*
7/1/2004	\$23.00*	7/1/2011	\$26.50*
7/1/2005	\$24.00*	7/1/2012	\$27.00*

*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

\$300 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chesapeake Fiber

Effective date

July 1, 1968.

Status

Sold to Green Bay Packaging December 31, 2005. No active Plan participants

Eligibility

First of the month following date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
8/1/2000	\$108.00	8/1/2003	\$144.00
8/1/2001	\$115.00	8/1/2004	\$150.00
8/1/2002	\$122.00	8/1/2005	\$156.00

Note: This location closed in December of 2005.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if Date of Commencement is before age 60.
- 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum (if monthly benefit is less than \$50), 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chesapeake Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

Date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
2/11/1995	\$132.50	2/11/2000	\$168.00
2/11/1998	\$156.00	2/11/2001	\$180.00
2/11/1999	\$162.00	2/11/2002	\$192.00

Note: This location closed in April of 2000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if date of commencement is before age 60.
- 0.3% per month between ERA and 65, if date of commencement is after age 60.

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum (if monthly benefit is less than \$50), 10 year certain & life, 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Sprague Paperboard

Effective date

July 1, 1968.

Status

Sold in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
4/8/1999	\$25.00	7/10/2004	\$28.00
7/10/2002	\$26.00	7/10/2005	\$29.00
7/10/2003	\$27.00		

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with ten years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and normal retirement age otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100% joint and survivor (regardless of marital status), 75% joint and survivor (if married), 50% joint and survivor (if single).

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Denver Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 40 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-July 1, 2006: Credited service times benefit level at exit.
- Post-July 1, 2006: Credited service pre-July 1, 2006 times benefit level at July 1, 2005 plus credited service post-June 30, 2006 times benefit level in effect during that period.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1999	\$17.50	7/1/2006	\$20.50
1/1/2000	\$18.50	7/1/2007	\$21.00
7/1/2005	\$20.00	7/1/2008	\$21.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Grand Rapids Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-September 2, 2008: Credited service times benefit level at exit, less Tenneco offset.
- Post- September 1, 2008: Credited service pre-June 1, 1999 times benefit level at September 2, 2007 plus credited service post-June 1, 1999 times benefit level at exit less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
9/2/2002	\$25.50	9/2/2008*	\$29.50
9/2/2003	\$26.00	9/2/2009*	\$30.00
9/2/2004	\$27.50	9/2/2010*	\$30.50
9/2/2005	\$28.00	1/1/2012-12/31/2012*	\$31.00
9/2/2006	\$28.50	01/01/2013*	\$31.50
9/2/2007	\$29.00		

**Plus \$29.00 for service before 6/1/1999*

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Mentor Carton

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 42 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
2/1/2000	\$21.00	2/1/2003	\$22.50
2/1/2001	\$21.50	2/1/2004	\$23.00
2/1/2002	\$22.00	2/1/2005	\$23.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Salt Lake City

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	\$17.00	6/1/2001	\$19.50
6/1/1998	\$18.00	6/1/2002	\$20.00
1/1/1999	\$19.00	6/1/2003	\$20.75

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- St. Louis Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 45 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-August 1, 2008: Credited service times benefit level at exit, less Tenneco offset
- Post- August 1, 2008: (Credited service pre- August 1, 2008 times benefit level at August 1, 2007 plus credited service post- August 1, 2008 times benefit level at exit) less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
8/1/1999	\$19.25*	8/1/2004	\$24.00*
8/1/2000	\$20.00*	11/21/2005	\$24.50*
8/1/2001	\$20.75*	8/1/2006	\$25.00*
8/1/2002	\$22.00*	8/1/2007	\$26.00*
8/1/2003	\$23.00*	8/1/2008	\$27.00**

**In effect through 8/1/2008 (for all service).*

***For service after 8/1/2008. \$26.00 for service before 8/1/2008.*

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Halifax Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/2/1991	\$13.00	5/2/1997	\$15.00
5/2/1992	\$13.50	5/2/1999	\$15.50
5/2/1993	\$14.00	5/2/2000	\$15.50
5/2/1994	\$14.50	5/2/2001	\$15.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Full unreduced accrued benefit offset by prior plan benefit, not less than \$175 per month.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Arrow Paper (Saginaw)

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1742	1 year	634-792	5/12 year
1584-1742	11/12 year	476-633	4/12 year
1426-1583	10/12 year	318-475	3/12 year
1268-1425	9/12 year	159-317	2/12 year
1109-1267	8/12 year	158-158	1/12 year
951-1108	7/12 year	< 158	0 year
793-950	6/12 year		

* 35-year cap on credited service.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Before May 1, 2008: Credited service times benefit level at exit.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

- After May 1, 2008: Credited service prior to May 1, 1987 times \$18 + credited service after May 1, 1987 times benefit level at exit for service after May 1, 1987.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/2001	\$12.00	5/1/2007	\$18.00
5/1/2002	\$13.00	5/1/2008	\$18.00
5/1/2003	\$14.00	5/1/2009 – 4/30/2011	\$19.00
5/1/2004	\$15.00	5/1/2011	\$20.00
5/1/2005	\$16.00	5/1/2012	\$20.50
5/1/2006	\$17.00	5/1/2013	\$21.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service and 10 years of participation.

Benefit: Normal retirement benefit reduced by 1/15th for the first five years and 1/30th for the next five years.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, period certain, any contingent annuity, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Beardstown Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$19.00
1/1/2004	\$19.50
1/1/2005	\$20.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited Service
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cedartown Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$23.00
1/1/2005	\$24.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Columbus Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$22.50
1/1/2005	\$23.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Crosset Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours, benefit service frozen as of December 31, 2016.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$19.50	1/1/2008	\$21.50
1/1/2004	\$20.00	1/1/2013 – 1/1/2014	\$21.50
1/1/2005	\$20.50	1/1/2014 – 1/1/2016*	\$22.00
1/1/2006	\$21.00	1/1/2016**	\$22.50
1/1/2007	\$21.25		

*\$21.50 times service prior to 1/1/2014

**\$22.00 times service from 1/1/2014 - 1/1/2015

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan DeQuincy Tube

Effective date

July 1, 1968.

Status

Closed in February 2006. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$18.00	2/1/2005	\$20.00
2/1/2003	\$19.00	2/1/2006	\$20.50
2/1/2004	\$19.50		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Hendersonville Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$21.50
10/1/2003	\$22.00
10/1/2004	\$22.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Jacksonville Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Mobile Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005. Closed in 2005. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$18.50
4/1/2003	\$19.00
4/1/2004	\$19.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Tacoma Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of January 1, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year credited if over 1,000 hours in a calendar year, no credit for partial year. No benefit service credited for service on and after January 1, 2011 for:

- Employee with fewer than 5 years of vesting service
- Employee hired or rehired on or after January 1, 2011, or
- Disabled Employee who returns to work on or after January 1, 2011.

Service is frozen for all employees as of January 1, 2016. Vesting service will continue to accrue.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$37.00	6/1/2006	\$41.00
1/1/2004	\$39.00	6/1/2007	\$42.00
6/1/2005	\$40.00	6/1/2008	\$43.00
		3/1/2010	\$44.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

The Newark Group, Inc. Salaried Employees' Pension Plan

Effective date

May 1, 1976.

Status

Benefit accruals frozen as of December 31, 2011. Closed in 2006.

Coverage

The plan covers all salaried employees of the former Newark Group, Inc.

Eligibility

- Employees hired after July 1, 1991 enter the plan on the May 1 or November 1 following the completion of 12 months of service (date of hire if hired before July 1, 1991).
- Any salaried employee hired or rehired on or after May 1, 2006, or who transfers from hourly to salary status on or after July 1, 2006, shall not be eligible to participate in the plan.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire. Service is frozen as of December 31, 2011.

Compensation

Average total pay during the final 10 years of employment. Pay is frozen as of December 31, 2011.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: 1% of compensation multiplied by benefit service, plus 0.5% of Compensation in excess of the Social Security Wage Base multiplied by benefit service to a maximum of 35 years. Additional benefits

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

may be applicable to members previously covered under the Profit Sharing Plan, and prior employees of Fairfield Non-Bargaining Unit Pension Plan and the Yorktowne Paperboard Employee's Retirement Plan. Benefits are frozen effective December 31, 2011.

Early retirement

Eligibility: Eligible at age 55 with 10 years of vesting service.

Benefit: The early retirement benefit, actuarially reduced by 1/180th per month for the first 60 months and 1/360th for the next 60 months.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service.

Disability benefit

A participant who becomes totally and permanently disabled becomes vested upon disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

- 10-year certain and life
- 50%, 75%, and 100% joint and survivor
- Certain only

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Book Covers, Inc. Hourly Employees Pension Plan

Status

Benefit accruals frozen as of March 1, 2009.

Coverage

The plan covers all hourly employees covered by the Book Covers, Inc. workers collective bargaining agreement and employed at the Newark, New Jersey location.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
1/15/1998 – 1/14/2003	\$12.00
1/15/2003 – 1/14/2004	\$12.50
1/15/2004 – 1/14/2005	\$13.00
1/15/2005 – 1/14/2006	\$13.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

1/15/2006 – 1/14/2008	\$14.00
1/15/2008 or later	\$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

California Paperboard Corp. Pension Plan for Pulp and Paper Workers

Status

Benefit accruals frozen as of July 1, 2008.

Coverage

The plan covers all employees who are covered by Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after July 1, 2008.

Vesting service

A year of vesting service is granted for each 12-month period beginning on date of hire with at least 500 hours.

Benefit service

For each 12-month period beginning May 1. Benefit service is credited based on hours while covered under the collective bargaining agreement as follows:

Hours	Benefit Service
0-499	0
500-999	0.5
1000+	1

However, no benefit service will be granted for employment after July 1, 2008.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 62nd birthday or attainment of 35 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
5/1/2004 – 4/30/2005	\$23.50
5/1/2005 – 4/30/2006	\$24.50
5/1/2006 – 4/30/2007	\$25.50
5/1/2007 and later	\$26.50*

**a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of \$27.50 per year of benefit service.*

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service or 30 years of vesting service, regardless of age.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Age	Factor	Age	Factor
62	1.0000	58	0.9012
61	0.9736	57	0.8797
60	0.9473	56	0.8600
59	0.9242	55	0.8402

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of vesting service or at age 62 or disability.

Disability benefit

A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for five years or an employee who was hired after April 30, 1979 and has been a participant in the plan for ten years shall become eligible to receive a monthly disability pension based on the following:

Vesting Service	% of Accrued Benefit
20 years	100%
15 years	75%
5 years	50%

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal form of payment

Five year certain & life.

Optional Forms of payment

50%, 66-2/3% and 75% joint and survivor.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan

Status

Benefit accruals frozen as of May 1, 2006.

Coverage

All hourly employees of the former Newark Group, Inc. who are not covered by a collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after May 1, 2006.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire but no earlier than the date of acquisition. However, no benefit service will be granted for employment after April 30, 2006.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Rate	Location	Rate
Bay Minette (AL)	\$13.00	Wisconsin*	\$26.50
BCI – Franklin (OH)	\$13.20	Bennington (NY)	\$21.00
BCI – LA (CA)	\$11.00	Denver (CO)	\$13.00
Cedartown (GA)*	\$13.00	NPP Greenville (PA)*	\$16.00
Jacksonville (FL)	\$13.00	NPP Lawrence (MA)	\$16.00
RF Northeast	\$11.00	NPP Winston-Salem (NC)	\$13.00
RF Western	\$11.00	NPP Midwest**	\$15.00
RF Southeast	\$11.00	Newark America	\$20.00
RF Midwest (WI & OH)*	\$11.00	NSP-US	\$10.00

* Have additional benefits from merged plans

** Includes Neenah, Oshkosh and New London locations

There are additional locations with no active employees as of the valuation date.

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

The Newark Group Paperworkers Pension Plan

Status

Benefit accruals frozen at all locations as of May 1, 2010.

Coverage

The plan covers hourly employees who are in an applicable Local of Paperworkers, Allied-Industrial, Chemical, and Energy Workers (PACE).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). Participation is frozen for all locations.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date	Location	End Date
NPP Atlanta	5/1/2010	RF – Eastern	4/1/2007
BCI Chicago	9/1/2006	Ohio Paperboard	5/1/2009
Franklin Box	7/1/2008	Yorktowne	12/1/2007
Haverhill	5/1/2008	NPP Chicopee	1/1/2007
Mobile	3/1/2010	NPP South Gardiner	1/1/2007
Newark Pacific	1/1/2007	NPP York	6/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Effective for Terms on or after	Rate	Location	Effective for Terms on or after	Rate
NPP Atlanta	5/1/2007	\$13.50	RF – Eastern	12/1/2001	\$12.00
BCI Chicago	5/1/1999	\$14.00	Ohio Paperboard	9/1/2008	\$22.50
Franklin Box	10/25/2005	\$24.50	Yorktowne	9/26/2006	\$20.00
Haverhill	6/1/2005	\$27.00	NPP Chicopee	8/23/2005	\$16.50
Mobile	9/3/2008	\$23.50	NPP South Gardiner	10/5/2006	\$16.00
Newark Pacific	8/10/2005	\$26.50	NPP York	2/27/2007	\$16.00

Participants at the following locations with prior benefit service from Stone Container receive an additional monthly benefit per year of benefit service with Stone Container:

Location	Effective for Terms on or after	Rate
Franklin	10/25/2005	\$10.50
Mobile	9/3/2008	\$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the accrued normal retirement benefit, actuarially reduced, except for the Franklin and Mobile locations which allow for subsidized early retirement benefits at age 55 with 10 years of vesting service. Reductions are 0.4% per month for Franklin and 0.5% per month for Mobile.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorktowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal form of payment

Single life annuity, except for the Mobile location where the standard benefit is a 5-year certain & life.

Optional Forms of payment

- Five-, Ten-, and 15-year certain life
- 50% and 75% joint and survivor

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Newark Sierra Paperboard Hourly Employees' Pension Plan

Status

Closed and has no active participants.

Coverage

The plan covers all hourly employees of Newark Sierra Paperboard covered by the Local No. 320 of the Association of Western Pulp and Paper Workers collective bargaining agreement. The Newark Sierra Paperboard location ceased operations as of March 10, 2003.

Eligibility

First of the month following date of hire.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire excluding service prior to August 24, 1989.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: Terminations on or after August 23, 2001, the monthly benefit is equal to \$20.50 per year of benefit service.

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

The Newark Group, Inc. West Coast Converters Pension Plan

Status

Benefit accruals frozen at all locations as of November 1, 2008.

Coverage

The plan covers employees who are members of the applicable local of the Graphic Communications International Union (GCIU).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). There will be no new participants at the Mira Loma location after February 1, 2008 or at the Longview location after November 1, 2008.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date
Longview (WA)	11/1/2008
Mira Loma (CA)	2/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit per year of Benefit Service is:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Location	Date of Termination	Rate
Longview (WA)	9/1/2007 or later	\$15.00
Mira Loma (CA)	9/11/2005 or later	\$12.00

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020

Plan Name	Greif Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	2020

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32¹
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2020	8,718,080	7.00000	8,718,080	1,412,070
Shortfall	01/01/2019	1,961,162	6.00000	1,732,467	318,665
Shortfall	01/01/2018	15,877,633	5.00000	12,081,151	2,592,021
Shortfall	01/01/2017	33,487,904	4.00000	20,864,522	5,499,115
Total				43,396,220	9,821,871

¹ Reflects merger with Caraustar Industries, Inc. Retirement Plan in all amortization amount

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2020