Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 02/25/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [X] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [X] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
REYNOLDS GROUP PENSION PLAN

1b Three-digit plan number (PN) ▶ 041

1c Effective date of plan 02/25/2019

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)
PACTIV, LLC

1900 WEST FIELD COURT
LAKE FOREST, IL 60045-4828

2b Employer Identification Number (EIN)
36-2552989

2c Plan Sponsor's telephone number
847-482-2000

2d Business code (see instructions)
551112

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.	02/11/2022	JUSTIN DANIEL BOWLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT BENEFITS ADMINISTRATION COMMITTEE

1900 WEST FIELD COURT
LAKE FOREST, IL 60045-4828

3b Administrator's EIN: 36-2552989

3c Administrator's telephone number: 847-482-2000

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**	253
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)**	17
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7892
b Retired or separated participants receiving benefits	**6b**	28900
c Other retired or separated participants entitled to future benefits	**6c**	12254
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	49046
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6543
f Total. Add lines **6d** and **6e**	**6f**	55589
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 1B 1C 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 02/25/2019 and ending 12/31/2019

A Name of plan
REYNOLDS GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 041

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

D Employer Identification Number (EIN)
36-2552989

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
AXA EQUITABLE 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
13-5570651	62944	2943	16	01/01/2019	12/31/2019

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

(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		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

(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**	369572
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

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.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

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)**	369572		
	▶ PLAN MERGER TRANSFER				
	(6) Total additions			**7c(6)**	369572
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	369572
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**	369572

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. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 02/25/2019 and ending 12/31/2019

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

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

A Name of plan
REYNOLDS GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 041

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

D Employer Identification Number (EIN)
36-2552989

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

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

Part I Basic Information

1 Enter the valuation date: Month 02 Day 25 Year 2019

2 Assets:

a Market value	**2a**	27911591
b Actuarial value	**2b**	27911591

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	106	17782324	17782324
b For terminated vested participants	130	5173348	5173348
c For active participants	17	1571647	1571647
d Total	253	24527319	24527319

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**	5.63 %
6 Target normal cost	**6**	979005

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

	09/28/2021
Signature of actuary	Date
CHRISTOPHER G. BIRCH	20-07123
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	312-381-1000
Firm name	Telephone number (including area code)
200 EAST RANDOLPH ST. CHICAGO, IL 60601	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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 0.00 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	113.79 %
15	Adjusted funding target attainment percentage	15	113.79 %
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	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/02/2020	2550000	0			
			Totals ► 18(b)	2550000	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	2317142

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	979005
b Excess assets, if applicable, but not greater than line 31a	**31b**	127987

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	380548984	1466031
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**	2317049

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2317049
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2317142

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

a Total (excess, if any, of line 37 over line 36)	**38a**	93
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 02/25/2019 and ending 12/31/2019

A Name of plan
REYNOLDS GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 041

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACTIV, LLC

D Employer Identification Number (EIN)
36-2552989

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: PACTIV GENERAL EMPLOYEE BENEFIT TR

b Name of sponsor of entity listed in (a): PACTIV, LLC

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)
06-6534874-100	M	3815462242

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)

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 02/25/2019 and ending 12/31/2019

A Name of plan
REYNOLDS GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 041

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

D Employer Identification Number (EIN)
36-2552989

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	121420000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	3815462242
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	369572
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	0	3937251814
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	0	3937251814

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		52311757
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		52311757
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8787289	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8787289
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8787289
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		43524468
l Transfers of assets:			
(1) To this plan	2l(1)		3893727346
(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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: CROWE LLP **(2)** EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		4000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4232229. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 02/25/2019 and ending 12/31/2019

A Name of plan
REYNOLDS GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 041

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

D Employer Identification Number (EIN)
36-2552989

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): 36-1561860

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** 60

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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

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

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_____

REYNOLDS GROUP PENSION PLAN

Lake Forest, Illinois

FINANCIAL STATEMENTS

December 31, 2019

REYNOLDS GROUP PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2019

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Retirement Benefits Administration Committee
Reynolds Group Pension Plan
Lake Forest, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the Reynolds Group Pension Plan ("Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019, and the related statement of changes in net assets available for benefits for the period from February 25, 2019 (date of inception) to December 31, 2019, 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 our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2019, and changes therein for the period from February 25, 2019 (date of inception) to December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the 2019 supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Crowe LLP

Oak Brook, Illinois
October 9, 2020

REYNOLDS GROUP PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019

	2019
ASSETS	
Plan's interest in Pactiv General Employee Benefit Trust, at fair value	$ 3,815,462,242
Investment contracts held by the Plan, at fair value	369,572
Total investments	3,815,831,814
Contributions receivable from merged plans	121,420,000
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,937,251,814

See accompanying notes to financial statements.

REYNOLDS GROUP PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Period from February 25, 2019 (date of inception) to December 31, 2019

	February 25 to December 31, 2019
Additions (deductions)	
Net investment gain (loss) from Pactiv General Employee Benefit Trust	$ 52,563,245
Benefit payments	(8,787,289)
Administrative expenses	(251,488)
Net increase prior to transfers	43,542,468
Transfers in from other plans	3,893,727,346
Net increase	3,937,251,814
Net assets available for benefits:	
Beginning of period	-
End of period	$ 3,937,251,814

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Reynolds Group Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: Effective February 25, 2019, the Plan was established. The Plan sponsor is Pactiv LLC ("the Company"). The Plan is a defined benefit pension plan that covers the former employees of FRAM Group Operation, LLC who spun out of the Retirement Plan for Bargaining Unit Employees of Fostoria and Greenville who have met the service requirements as defined in the plan document. In addition, in connection with the merger of the Pactiv Retirement Plan discussed below, effective December 15, 2019 the Plan covers hourly and salaried former employees of Pactiv LLC who have met the service requirements as defined in the plan document.

In connection with the merger of the Pension Plan for the Evergreen Packaging Defined Benefit Retirement Plan discussed below, the Plan covers certain employees of Evergreen Packaging LLC who are represented by a collective bargaining agreement with certain unions.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Retirement Benefits Administration Committee (the "Committee"). The Northern Trust Company is the trustee of the Plan.

The Plan provides varying types of benefits under the multiple benefit structures as defined in the supplements of the plan document.

Pactiv General Employee Benefit Trust: A portion of the Plan's investments are in the Pactiv General Employee Benefit Trust ("GEBT") which was established for the investment of assets of the Plan and other defined benefit pension plans sponsored by the Company. The net assets of the GEBT are held by The Northern Trust Company ("Trustee"). Net assets, investment income, and administrative expenses are allocated to the individual plans based upon the terms of the Master Trust agreement. For the period from February 25, 2019 to December 15, 2019, the Plan and the Pactiv Retirement Plan were participating in the GEBT. Effective December 15, 2019, the Pactiv Retirement Plan merged into the Plan. As of December 31, 2019, the Plan was the only Plan in GEBT. For the period from January 1, 2019 through February 25, 2019 and as of and for the year ended December 31, 2018, the Pactiv Retirement Plan was the only plan in the GEBT.

Effective January 1, 2019, the Plan was amended to allow eligible participants to elect a single lump-sum benefit during a limited period beginning July 22, 2019 and ending September 6, 2019. The payments of $3,367,445 were commenced on October 1, 2019.

Transfers from Other Plans: Effective February 25, 2019, certain assets of the Retirement Plan for Bargaining Unit Employees of Fostoria and Greenville Pension Plan spun off into the Plan. As a result of the spinoff, net assets totaling $28,102,330 and $28,285,301 (unaudited) in accumulated plan benefit obligations transferred into the Plan. The accumulated plan benefits of the Retirement Plan for Bargaining Unit Employees of Fostoria and Greenville Pension Plan will first be reflected as an increase in the Plan's accumulated plan benefits for the period ended December 31, 2019.

Effective December 15, 2019, the net assets of the Pactiv Retirement Plan merged into the Plan. As a result of the merger, net assets totaling $3,804,287,230 (including $115,870,000 related to a contribution related to the Pactiv Retirement Plan that was deposited into the Plan during 2020 that is included in "Contributions receivable from merged plans" on the statement of net assets available for benefits) and $4,364,700,000

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

(unaudited) in accumulated plan benefit obligations transferred into the Plan. The accumulated plan benefits of the Pactiv Retirement Plan will first be reflected as an increase in the Plan's accumulated plan benefits for the period ended December 31, 2019.

Effective December 16, 2019, the net assets of the Pension Plan for the Evergreen Packaging Defined Benefit Retirement Plan merged into the Plan. As a result of the merger, net assets totaling $61,337,786 (including $5,550,000 related to a contribution related to the Evergreen Packaging Defined Benefit Retirement Plan that was deposited into the Plan during 2020 that is included in "Contributions receivable from merged plans on the statement of net assets available for benefits) and $84,500,000 (unaudited) in accumulated plan benefit obligations transferred into the Plan. The accumulated plan benefits of the Pension Plan for the Evergreen Packaging Defined Benefit Retirement Plan will first be reflected as an increase in the Plan's accumulated plan benefits for the period ended December 31, 2019.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are presented on the accrual basis of accounting.

New Accounting Standards: In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, *Employee Benefit Plan Master Trust Reporting*. The amendments in this ASU remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each of those general types of investments. This supplements the existing requirement to disclose the master trust's balances in each general type of investment. The ASU also requires the disclosure of the master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The Plan adopted ASU No. 2017-06 as of December 31, 2019, as permitted, and applied the provisions retrospectively, as required. There are no effects on the statement of net assets available for benefits or the changes therein.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investment in the GEBT is stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Net investment income (loss) of the GEBT is allocated to the Plan based upon its interest in net assets of the GEBT. Interest income on investment contracts is recorded as earned. Dividends are recorded on the ex-dividend date. Net investment gain (loss) includes the GEBT's gains and losses on investments bought and sold as well as held during the year.

Administrative and Investment Management Expenses: The investment management fees are paid by the GEBT and are reflected in the financial statements of the GEBT as a reduction of investment return and included in the investment income (loss) reported by the GEBT. Administrative expenses of the Plan, including Pension Benefit Guaranty Corporation ("PBGC") premiums, actuarial and audit fees are paid by the Plan. The Plan incurred $49,653 in PBGC expenses in 2019. Certain expenses of the Plan are paid by the Company.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits and the fair values of the Plan's interest in the GEBT.

NOTE 3 - RISK AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 4 - INVESTMENT IN PACTIV GENERAL EMPLOYEE BENEFIT TRUST

A summary of the net assets of the GEBT is as follows at December 31, 2019:

	Master Trust Balance	Plan's Interest in Master Trust Balance
Assets		
Investments, at fair value		
Exchange traded funds	$ 87,952,024	$ 87,952,024
Common stocks	1,077,838,915	1,077,838,915
Asset-based securities	193,283	193,283
Corporate bonds	763,273,137	763,273,137
Collective trusts	1,687,036,107	1,687,036,107
Pooled separate account	108,437,904	108,437,904
Limited partnerships	79,083,981	79,083,981
Total investments at fair value	$ 3,803,815,351	$ 3,803,815,351
Receivables		
Accrued income	12,367,404	12,367,404
Total assets	3,816,182,755	3,816,182,755
Liabilities		
Pending trades – purchases	720,513	720,513
Net assets available for benefits	$ 3,815,462,242	$ 3,815,462,242

The net assets of the GEBT are allocated to each plan based upon the total net assets percentage for each plan compared to the total GEBT assets. As of December 31, 2019, the net assets of the GEBT were allocated 100% to the Plan.

(Continued)

NOTE 4 - INVESTMENT IN PACTIV GENERAL EMPLOYEE BENEFIT TRUST (Continued)

The following are the changes in net assets of the GEBT for the year ended December 31, 2019:

	2019
Changes in Net Assets	
Net gain (loss) in fair value of investments	$ 757,921,711
Dividend and interest income	68,354,139
Administrative expenses	(5,388,391)
Net investment income	820,887,459
Net transfers	(440,050,363)
Increase in net assets	380,837,096
Net assets:	
Beginning of year	3,434,625,146
End of year	$ 3,815,462,242
Plan's interest in net investment gain (loss) from GEBT	$ 52,563,245

NOTE 5 - ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: As noted in Note 1, the Plan was established February 25, 2019. The Plan has elected to use the beginning of year valuation method for reporting actuarial present value of accumulated Plan benefits. Effective February 25, 2019, obligations of $28,285,301 (unaudited) transferred into the Plan from the Retirement Plan for Bargaining Unit Employees of Fostoria and Greenville for those individuals who were assigned to the Plan as of February 25, 2019. The actuarial present value of the accumulated plan benefits at February 25, 2019, was calculated by the actuary.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The actuarial present value of the accumulated plan benefits at December 31, 2019 is not available as of the report issuance date.

(Continued)

NOTE 6 - INCOME TAX STATUS

The Plan has applied for a determination letter from the Internal Revenue Service ("IRS"). The Plan is required to operate in conformity with the Code to maintain its qualified status. Although the Plan has not received the determination letter, plan management and the Committee believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified and that the related GEBT is tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 7 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan and the GEBT for an asset or paid by the Plan and the GEBT to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's and the GEBT's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan and the GEBT has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's and the GEBT's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan and those held as underlying investments of the GEBT.

(Continued)

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

Plan's Interest in GEBT: The fair value of the Plan's interest in the GEBT reflects the Plan's interest in the fair value of the underlying net assets of the GEBT.

Common Stocks and Exchange Traded Funds – The fair values of common stocks and exchange traded funds are determined by obtaining quoted prices on nationally and internationally recognized securities exchanges (Level 1 inputs).

Fixed Income Securities – Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2 inputs). When quoted prices are not available for identical or similar bonds, the bond is valued using matrix pricing, a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs). Asset-backed securities are valued based on evaluation methodology where prices are based on a compilation of primary observable market information, the value is imputed based on the conversion ratio and other security-specific information, or a broker quote in a non-active market (Level 2 inputs).

Limited Partnerships – The investments in limited partnerships are at net asset value based on undistributed partners' capital as audited by each limited partnership's independent auditors. The fair value is calculated based on the fair value of underlying securities, which include investments in equity of privately held companies as well as publicly traded companies. In general, fair values of publicly traded companies are based on the closing price quoted on a public exchange as of the last day of the reporting period. Fair values of privately held companies are based on reviewing the price of recent transactions or by calculating the fair value using a variety of industry-accepted techniques. The investment objective of the real estate partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States. The real estate partnership provides for quarterly redemptions by the Plan with a 60-day advance notice requirement.

Collective Trusts and Pooled Separate Account – The fair value of participation units owned by the Trust in collective trusts and pooled separate account are based on the net asset values per unit as reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. The equity collective trusts provide for monthly redemptions at reported net asset values per share, with no advance notice requirement. The short-term collective trust and pooled separate account provide for daily redemptions at reported net asset value per share, with no advance notice requirements. The investment objective of the real estate collective trusts is to provide a high, stable income stream with potential for moderate capital appreciation. The real estate collective trusts invest in real estate assets consistent with the collective trusts' strategy for long-term growth. The strategic property collective trust may be redeemed once per quarter subject to available cash, as determined by the collective trust's trustee. A written withdrawal request is required 45 days prior to quarter end. To the extent that withdrawal requests exceed available cash, distributions are made on a pro rata basis. The Real Estate Investment Trust ("REIT") collective trust provides for quarterly redemptions. Redemption requests must be received in writing 45 days prior to the end of the quarter. If the REIT collective trust is unable satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has submitted a redemption request.

(Continued)

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

Investments of the GEBT measured at fair value on a recurring basis are summarized below.

	Fair Value Measurements at December 31, 2019, Using			
	Level 1	Level 2	Level 3	Total
Assets				
Exchange traded funds	$ 87,952,024	$ -	$ -	$ 87,952,024
Common stocks	1,077,838,915	-	-	1,077,838,915
Fixed income securities:				
Asset-backed securities	-	193,283	-	193,283
Corporate bonds	-	763,273,137		763,273,137
Total investments in fair value hierarchy	$ 1,165,790,939	$ 763,466,420	$ -	$ 1,929,257,359
Investments measured at net asset value*				
Collective trusts - Equities				$ 1,337,545,375
Collective trusts - Real Estate				248,964,637
Collective trusts - Short term				100,526,095
Pooled separate account				108,437,904
Limited partnerships - Real Estate				79,083,981
Total investments at fair value				$ 3,803,815,351

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in Note 4.

NOTE 8 - FUNDING POLICY

The Plan is a defined benefit pension plan. No employee contributions to the Plan are required or permitted. The Company contributes such amounts as are necessary to meet the minimum required contribution per ERISA. The Company may also voluntarily contribute amounts in excess of those minimum required amounts to meet Company objectives. No contributions were required for period ended December 31, 2019 to meet the minimum funding requirements of ERISA.

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

(Continued)

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest include fees paid by the Plan to managers of the investment contracts. An affiliate of the Company provides certain investment, accounting and administrative services to the GEBT which are reimbursed by the GEBT at cost. These transactions qualify as party-in-interest and related party transactions. Certain investments held in the Pactiv General Employee Benefit Trust qualify as party-in-interest transactions as these investments are issued by the trustees or affiliates of the trustees and investment managers of the Plan. The investment contract held by Equitable Life Insurance Society of the United States also qualify as party-in-interest investments. Fees paid to other service providers also qualify as party-in-interest transactions.

NOTE 11 - SUBSEQUENT EVENTS

Management evaluated subsequent events for the Plan through October 9, 2020, the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and declared a pandemic on March 11, 2020. As a result of the coronavirus, there has been a significant impact on the performance of the financial markets. There remains uncertainty as to the future impact on the Plan.

SUPPLEMENTAL SCHEDULE

REYNOLDS GROUP PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

Name of Plan Sponsor: Pactiv LLC
Employer Identification Number: 36-2552989
Three-Digit Plan Number: 041

Identity of Issuer	Description of Asset	Cost	Current Value
*Equitable Life Insurance Society of the United States	Immediate participation guarantee contract – AC #2943	$ 369,572	$ 369,572
		$ 369,572	$ 369,572

* Denotes party in interest

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

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

Number of Participants

Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44							1			
45-49							8			
50-54							3			
55-59						1	3			
60-64										
65-69										1
70+										

N-17

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Optional Payment Form Election Percentage	For Fostoria, it is assumed that 95% of married participants will elect a 60% joint and survivor annuity and the remaining will elect a single life annuity For Greenville, it is assumed that 60% of married participants will elect a 50% joint and survivor annuity and the remaining will elect a single life annuity
Optional Payment Form Conversion Interest Rate	As defined by plan
Optional Payment Form Conversion Mortality	As defined by plan
Retirement Age	
Active Participants	100% retirement in 2019
Terminated Vested Participants	Age 65 for Fostoria participants; age 62 for Greenville participants

Mortality Rates	
Healthy and Disabled	2019 combined static mortality table for small plans per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	100% withdrawal in 2019
Disability Rates	See Table 1
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $225,000
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(c)(iii). As a result of the spin-off of the Reynolds Group Pension Plan from the FRAM Plan, the smoothing for the Reynolds Group Pension Plan asset valuation method is reset such that for the 2019 funding valuation, the value of plan assets are equal to the market value of assets.
Trust Expenses Included in Target Normal Cost	$916,844; estimated based on prior FRAM non-PBGC premium expenses plus PRP non-PBGC premium expenses from 12/16/2019 – 12/31/2019 plus anticipated 2019 PBGC premium
Actuarial Method	Standard unit credit cost method

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Valuation Date January 1, 2019

Table 1

Disability Rates—Disability Rates

Age	Male	Female	Age	Male	Female
15	0.042%	0.042%	45	0.224%	0.336%
16	0.042%	0.042%	46	0.252%	0.378%
17	0.042%	0.042%	47	0.294%	0.420%
18	0.042%	0.042%	48	0.350%	0.462%
19	0.042%	0.042%	49	0.392%	0.504%
20	0.042%	0.042%	50	0.462%	0.560%
21	0.042%	0.042%	51	0.546%	0.616%
22	0.042%	0.042%	52	0.644%	0.686%
23	0.042%	0.042%	53	0.742%	0.756%
24	0.042%	0.042%	54	0.854%	0.826%
25	0.042%	0.042%	55	0.966%	0.896%
26	0.042%	0.042%	56	1.078%	0.966%
27	0.042%	0.042%	57	1.204%	1.036%
28	0.042%	0.056%	58	1.330%	1.120%
29	0.042%	0.056%	59	1.470%	1.190%
30	0.042%	0.056%	60	1.610%	1.260%
31	0.042%	0.070%	61	1.764%	1.344%
32	0.042%	0.070%	62	1.932%	1.414%
33	0.042%	0.084%	63	2.114%	1.470%
34	0.042%	0.084%	64	2.296%	1.526%
35	0.056%	0.098%	65+	0.000%	0.000%
36	0.056%	0.112%			
37	0.070%	0.126%			
38	0.084%	0.140%			
39	0.098%	0.168%			
40	0.112%	0.182%			
41	0.126%	0.210%			
42	0.140%	0.238%			
43	0.168%	0.266%			
44	0.196%	0.308%			

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 02/25/2019 and ending 12/31/2019

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

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

A Name of plan
Reynolds Group Pension Plan

B Three-digit plan number (PN) ▶ 041

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

D Employer Identification Number (EIN)
36-2552989

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

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

Part I Basic Information

1 Enter the valuation date: Month 02 Day 25 Year 2019

2 Assets:

a Market value	**2a**	27,911,591
b Actuarial value	**2b**	27,911,591

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	106	17,782,324	17,782,324
b For terminated vested participants	130	5,173,348	5,173,348
c For active participants	17	1,571,647	1,571,647
d Total	253	24,527,319	24,527,319

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**	5.63%
6 Target normal cost	**6**	979,005

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 CHRISTOPHER G. BIRCH CGB — 09/28/2021

Signature of actuary — Date

CHRISTOPHER G. BIRCH — 2007123

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 312-381-1000

Firm name — Telephone number (including area code)

200 EAST RANDOLPH ST.

CHICAGO IL 60601

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 0.00%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	113.79%
15	Adjusted funding target attainment percentage	**15**	113.79%
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**	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/02/2020	2,550,000	0			
		Totals ► 18(b)	2,550,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	0
	b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	2,317,142
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		[ ] Yes [X] 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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	979,005
b Excess assets, if applicable, but not greater than line 31a	**31b**	127,987

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	380,548,984	1,466,031
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**	2,317,049

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2,317,049
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,317,142
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	93
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

There was a change in the Adjusted Funding Target Attainment Percentage (AFTAP) from 113.53% certified on May 22, 2019 to 113.79% certified on September 27, 2019. The value of plan assets used to calculate the AFTAP changed due to receiving a final audited value after the first certification.

The inputs used are outlined below:

	5/22/2019 Certification	**9/27/2019 Certification**
Funding Target	$ 24,527,319	$ 24,527,319
Value of Plan Assets	$ 27,847,129	$ 27,911,591
Applicable Funding Standard Carryover Balance	$ 0	$ 0
Applicable Prefunding Balance	$ 0	$ 0
Annuities Purchased for Non-Highly Compensated Employees	$ 0	$ 0
Security Posted	$ 0	$ 0
AFTAP	113.53%	113.79%

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.63%	Days to Discount to 9/15/2020 at 5.25%	Interest Adjusted Contribution
October 2, 2020	$ 2,550,000	623	17	$ 2,317,142
Total Contribution	$ 2,550,000			$ 2,317,142

The CARES Act allowed plan sponsors to defer cash contributions otherwise due during calendar year 2020 until January 1, 2021. Interest accrued from the original payment date of September 15, 2020 to October 2, 2020 at the EIR of the 2020 plan year.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

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

The average retirement age shown in line 22 has been calculated by taking the average age of actives who are retirement eligible at the beginning of the 2019 plan year since all actives are assumed to retire or terminate immediately. The average active retirement age at the valuation date is 62.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Optional Payment Form Election Percentage	For Fostoria, it is assumed that 95% of married participants will elect a 60% joint and survivor annuity and the remaining will elect a single life annuity For Greenville, it is assumed that 60% of married participants will elect a 50% joint and survivor annuity and the remaining will elect a single life annuity
Optional Payment Form Conversion Interest Rate	As defined by plan
Optional Payment Form Conversion Mortality	As defined by plan
Retirement Age	
Active Participants	100% retirement in 2019
Terminated Vested Participants	Age 65 for Fostoria participants; age 62 for Greenville participants

Mortality Rates	
Healthy and Disabled	2019 combined static mortality table for small plans per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	100% withdrawal in 2019
Disability Rates	See Table 1
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $225,000
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(c)(iii). As a result of the spin-off of the Reynolds Group Pension Plan from the FRAM Plan, the smoothing for the Reynolds Group Pension Plan asset valuation method is reset such that for the 2019 funding valuation, the value of plan assets are equal to the market value of assets.
Trust Expenses Included in Target Normal Cost	$916,844; estimated based on prior FRAM non-PBGC premium expenses plus PRP non-PBGC premium expenses from 12/16/2019 – 12/31/2019 plus anticipated 2019 PBGC premium
Actuarial Method	Standard unit credit cost method

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Valuation Date January 1, 2019

Table 1

Disability Rates—Disability Rates

Age	Male	Female	Age	Male	Female
15	0.042%	0.042%	45	0.224%	0.336%
16	0.042%	0.042%	46	0.252%	0.378%
17	0.042%	0.042%	47	0.294%	0.420%
18	0.042%	0.042%	48	0.350%	0.462%
19	0.042%	0.042%	49	0.392%	0.504%
20	0.042%	0.042%	50	0.462%	0.560%
21	0.042%	0.042%	51	0.546%	0.616%
22	0.042%	0.042%	52	0.644%	0.686%
23	0.042%	0.042%	53	0.742%	0.756%
24	0.042%	0.042%	54	0.854%	0.826%
25	0.042%	0.042%	55	0.966%	0.896%
26	0.042%	0.042%	56	1.078%	0.966%
27	0.042%	0.042%	57	1.204%	1.036%
28	0.042%	0.056%	58	1.330%	1.120%
29	0.042%	0.056%	59	1.470%	1.190%
30	0.042%	0.056%	60	1.610%	1.260%
31	0.042%	0.070%	61	1.764%	1.344%
32	0.042%	0.070%	62	1.932%	1.414%
33	0.042%	0.084%	63	2.114%	1.470%
34	0.042%	0.084%	64	2.296%	1.526%
35	0.056%	0.098%	65+	0.000%	0.000%
36	0.056%	0.112%			
37	0.070%	0.126%			
38	0.084%	0.140%			
39	0.098%	0.168%			
40	0.112%	0.182%			
41	0.126%	0.210%			
42	0.140%	0.238%			
43	0.168%	0.266%			
44	0.196%	0.308%			

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	The Reynolds Group Pension Plan ("RGPP") was established February 25, 2019 as a spin-off from the Retirement Plan for Bargaining Unit Employees of Fostoria and Greenville ("FRAM plan"). The RGPP provides for the same benefits as the FRAM plan for participants who were spun-off into the RGPP. As of December 31, 2019, all participants in the RGPP that were formerly part of the FRAM plan are inactive. The summary of plan provisions below describes how accrued benefits were calculated for these participants. In December 2019, the Pactiv Retirement Plan and the Evergreen Pension Plan were merged into the RGPP. Summaries of the plan provisions that apply to participants in those legacy plans are included in the 2019 valuation reports for those plans.

Greenville Employees

Eligibility for Participation	An eligible employee of the Consumer Products Group Facility at Greenville, Ohio that is represented by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW) Local Union No. 2413. The following employees are not eligible: non-hourly employees, leased employees, independent contract employees, consultants, persons only serving as director and Tier 2 Greenville employees. After May 22, 2011, no new Greenville employees can enter the plan.

Normal Retirement

Eligibility — Age 65 and five years following entry to the plan.

Benefit — A monthly amount equal to (1) minus (2):

(1) $38.50 multiplied by accrual service.

(2) The actuarial value of the amount of any payments for loss of earnings under any program organized under State or Federal law to which FRAM Group Operations LLC has contributed unless such payments are fixed statutory payment for loss of use of any bodily member, Social Security payments, or payments/allowances for disabilities incurred in the military service of the United States, plus the benefit payable under any other qualified defined benefit plan contributed to by FRAM Group Operations LLC for a period of employment a participant received accrual service under this plan.

Early Retirement

Eligibility — Age 55.

Benefit — A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Less than 30 Years of Vesting Service	30 or More Years of Vesting Service
65	100.0%	100.0%
64	97.0%	97.5%
63	94.0%	95.0%
62	91.0%	92.5%
61	88.0%	90.0%
60	85.0%	87.5%
59	82.0%	85.0%
58	79.0%	82.5%
57	76.0%	80.0%
56	73.0%	77.5%
55	70.0%	75.0%

Late Retirement

Benefit — Normal retirement benefit on late retirement date.

Medicare Rebate	
Eligibility	Age 65 and enrolled in Medicare Part B or Medicare+Choice.
Benefit	If you are an active participant on the date you begin receiving monthly retirement benefits, your monthly retirement benefit will be increased by $20 beginning with the payment immediately following the date you reach age 65. Benefit is continued to eligible surviving spouse.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status assuming less than 30 years of vesting service.
Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled.
Benefit	A monthly amount equal to (1) plus (2): (1) The accrued benefit on the date of disability payable to the earlier of recovery, death or retirement. (2) $38.50 multiplied by accrual service (up to a maximum of 30 years), payable to the earlier of age 62 or the date eligible for unreduced Social Security benefits.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 75% joint and survivor annuity; Lump sum if the present value is less than $10,000.

Actuarial Equivalence	Optional payment form conversion basis for survivorship annuities is determined in accordance with section 1.02 under “Actuarial Equivalent” in the plan document. Optional payment form conversion basis for lump sum payments use the applicable interest rate and applicable mortality table as set forth in Code section 417 for lump sum payments.
Definitions	
Accrual Service	One year of service is granted for each service period ending on or after May 9, 1976 in which a participant has worked 1,700 hours or more. Service prior to May 9, 1976 as determined under the provisions of the FRAM Corporation Employees’ Retirement Plan is included.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Tier 2 Employee	A Greenville employee who was not actively employed by FRAM Group Operations LLC as of July 29, 2011 or was hired by a predecessor employer on or after May 22, 2011.

Fostoria Employees

Eligibility for Participation

An eligible employee of the Filter & Spark Plugs Facility at Fostoria, Ohio that is represented by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW) Local Union No. 533 who has completed one year of service in which at least 1,000 hours were worked. The following employees are not eligible: non-hourly employees, leased employees and independent contract employees.

Fostoria Tier 2 bargained employees hired on or after November 1, 2011 will not be eligible to enter the plan.

Normal Retirement

Eligibility

Age 65 and five years following entry to the plan.

Benefit

A monthly amount equal to (1) minus (2):

(1) Pension factor multiplied by accrual service as defined below where benefit class code is determined based on the job classification held for the greatest number of calendar days during the 24 consecutive months immediately before the last day worked, and is based on maximum straight-time hourly rate:

Class	Maximum Base Hourly Rate of Job Classification	Pension Factor
A	$20.79 or less	$44.55
B	$20.795–$20.95	$44.80
C	$20.955–$21.49	$45.05
D	$21.495 or more	$45.30

(2) The actuarial value of the amount of any payments for loss of earnings under any program organized under State or Federal law to which FRAM Group Operations LLC has contributed unless such payments are fixed statutory payment for loss of use of any bodily member, Social Security payments, or payments/allowances for disabilities incurred in the military service of the United States, plus the benefit payable under any other qualified defined benefit plan contributed to by FRAM Group Operations LLC for a period of employment a participant received accrual service under this plan.

Early Retirement

Eligibility

Age 60 and 10 years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date. Date of termination multiplied by accrual service.

Age	Factor
62	100.0%
61	93.3%
60	86.7%

In addition, a supplemental benefit equal to $45.15 multiplied by accrual service, payable to the earlier of age 62 and one month or the date when the participant becomes eligible for unreduced Social Security benefits.

Early Retirement (Rule of 85)

Eligibility

Age 55 and 85 points or 30 years of accrual service.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date. Date of termination multiplied by accrual service.

Age	Factor
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	63.5%
55	57.9%
54	53.2%
53	48.9%
52	45.0%
51	41.5%
50	38.3%
49	35.4%
48	32.8%
47	30.4%
46	28.2%
45	26.1%
44	24.3%

43	22.6%
42	21.0%

In addition, a supplemental benefit payable to the earlier of age 62 and one month or the date when the participant becomes eligible for unreduced Social Security benefits equal to (1) or (2):

(1) $2,762.50 less the reduced benefit for participants with 30 or more years of accrual service.

(2) Pension factor shown below multiplied by accrual service for participants with less than 30 years of accrual service:

Age	Pension Factor
61	$45.15
60	$45.15
59	$40.40
58	$35.65
57	$30.90
56	$26.15
55	$21.40

Late Retirement
Benefit — Normal retirement benefit on late retirement date.

Medicare Rebate
Eligibility — Age 65 and enrolled in Medicare Part B or Medicare+Choice or not yet age 65 and proof of enrollment in Medicare Part B or Medicare+Choice on approved form.

Benefit — If you are an active participant on the date you begin receiving monthly retirement benefits, your monthly retirement benefit will be increased by the lesser of $64 or the Standard Medicare Part B premium, beginning with the payment immediately following the date you reach age 65. Benefit is continued to eligible surviving spouse.

Vested Termination
Eligibility — Five years of vesting service.

Benefit — The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement and shall be reduced by 5/9 of 1% for each of

the first 60 months and 5/18 of 1% for each month in excess of 60 that early retirement date precedes age 65.

Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled.
Benefit	A monthly amount equal to (1) plus (2): (1) The accrued benefit on the date of disability payable to the earlier of recovery, death or retirement. (2) $47.55 multiplied by accrual service (up to a maximum of 30 years), payable to the earlier of age 62 or the date eligible for unreduced Social Security benefits.
Surviving Spouse	
Eligibility	Five years of vesting service and married for one year.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 60% of the amount payable if the participant had retired early with a 60% joint and survivor benefit.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	60% joint and survivor annuity; 75% joint and survivor annuity; Lump sum if the present value is less than $10,000.
Actuarial Equivalence	Optional payment form conversion basis for survivorship annuities is determined in accordance with section 1.02 under "Actuarial Equivalent" in the plan document. Optional payment form conversion basis for lump sum payments use the applicable interest rate and applicable mortality table as set forth in Code section 417 for lump sum payments.
Definitions	
Accrual Service	One year of service is granted for each service period ending on or after January 1, 1973 in which a participant has worked 1,700 hours or more. Service prior to January 1, 1973 as determined under the provisions of the Ford Motor – UAW Retirement Plan is included.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.

Tier 2 Employee	Employed at the Filters & Spark Plugs Facility at Fostoria, OH, represented for collective bargaining and hired on or after January 19, 2004.

Plan Changes Since the Prior Year

The valuation reflects the following plan changes:

- The Reynolds Group Pension Plan was spun-off from the FRAM Plan in February 2019.
- The Pactiv Retirement Plan and Evergreen Plan were merged into the Reynolds Group Pension Plan in December 2019.

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

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

Assets and liabilities for inactive participants and active Fostoria participants were spun off from the in the FRAM pension plan (80-0697545 / 002) effective February 25, 2019 into the new Reynolds Group Pension Plan (RGPP). As a result, there is a short plan year from February 25, 2019 to December 31, 2019. The target normal cost only includes target normal cost for RGPP participants between February 25, 2019 to December 31, 2019. All of the other information shown in this Schedule SB is measured as of January 1, 2019.

In December 2019, the Pactiv Retirement Plan (36-2552989 / 031) and Evergreen Plan (20-8042663 / 003) were merged into the RGPP. The plan mergers were treated as de minimis plan mergers defined under regulation section 1.414(l)-1(h) with the Pactiv Retirement Plan as the larger plan and the Evergreen and RGPP as smaller plans.

Following the required procedures under Revenue Procedure 2017-57, approval was requested for the 2019 plan year due to the spin-off from the FRAM plan and the mergers of the Pactiv and Evergreen plans into the RGPP. The results shown in the Schedule SB are consistent with the IRS Private Letter Ruling associated with the plan mergers dated March 8, 2021 other than the updates related to the American Rescue Plan Act of 2021 noted below. Specifically, the 2019 minimum required contribution for the RGPP includes the target normal cost and the shortfall amortization for the Pactiv Retirement Plan associated with the post-merger period from December 16, 2019-December 31, 2019.

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year.

On September 17, 2021, Pactiv made an explicit election to apply the shortfall relief starting with the 2019 plan year. As such, this Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

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

Number of Participants

Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44							1			
45-49							8			
50-54							3			
55-59						1	3			
60-64										
65-69										1
70+										

N-17

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Annual Amortization Installment	Short Plan Year Amortization Installment
Shortfall	$ 380,548,984	January 1, 2019	15	$ 35,184,735	$ 1,466,031

The Pactiv Retirement Plan was merged into the Reynolds Group Pension Plan in December 2019 resulting in a short plan year from January 1, 2019 to December 15, 2019. The shortfall amortization charge for the Pactiv Retirement Plan associated with the period from December 16, 2019 to December 31, 2019 is included with the RGPP minimum required contribution in accordance with the IRS Private Letter Ruling associated with the plan mergers dated March 8, 2021.

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year.

On September 17, 2021, Pactiv made an explicit election to apply the shortfall relief starting with the 2019 plan year. As such, this Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year.

Attachment to 2019 Form 5500
Plan Name: Reynolds Group Pension Plan
Plan Sponsor's Name: Pactiv LLC
EIN/PN: 36-2552989 / 041

Schedule H, Line 2b(8) – Net Investment Gain (Loss) from Master Trust Investment Accounts

Net investment gain (loss) from Pactiv General Employee Benefit Trust shown on financial Statements of Changes in Net Assets	$ 52,563,245
Less: Administrative expenses reported at the master trust level for the Pactiv General Employee Benefit Trust	(251,488)
Net investment gain (loss) from master trust investment accounts reported on Schedule H, Line 2b(8)	$ (52,311,757)

Schedule H, Line 2i(5) – Total Administrative Expenses

Administrative expenses shown on financial Statements of Changes in Net Assets	$ 251,488
Less: Administrative expenses reported at the master trust level for the Pactiv General Employee Benefit Trust	(251,488)
Total administrative expenses reported on Schedule H, Line 2i(5)	$ 0

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

There was a change in the Adjusted Funding Target Attainment Percentage (AFTAP) from 113.53% certified on May 22, 2019 to 113.79% certified on September 27, 2019. The value of plan assets used to calculate the AFTAP changed due to receiving a final audited value after the first certification.

The inputs used are outlined below:

	5/22/2019 Certification	**9/27/2019 Certification**
Funding Target	$ 24,527,319	$ 24,527,319
Value of Plan Assets	$ 27,847,129	$ 27,911,591
Applicable Funding Standard Carryover Balance	$ 0	$ 0
Applicable Prefunding Balance	$ 0	$ 0
Annuities Purchased for Non-Highly Compensated Employees	$ 0	$ 0
Security Posted	$ 0	$ 0
AFTAP	113.53%	113.79%

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.63%	Days to Discount to 9/15/2020 at 5.25%	Interest Adjusted Contribution
October 2, 2020	$ 2,550,000	623	17	$ 2,317,142
Total Contribution	$ 2,550,000			$ 2,317,142

The CARES Act allowed plan sponsors to defer cash contributions otherwise due during calendar year 2020 until January 1, 2021. Interest accrued from the original payment date of September 15, 2020 to October 2, 2020 at the EIR of the 2020 plan year.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by taking the average age of actives who are retirement eligible at the beginning of the 2019 plan year since all actives are assumed to retire or terminate immediately. The average active retirement age at the valuation date is 62.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	The Reynolds Group Pension Plan ("RGPP") was established February 25, 2019 as a spin-off from the Retirement Plan for Bargaining Unit Employees of Fostoria and Greenville ("FRAM plan"). The RGPP provides for the same benefits as the FRAM plan for participants who were spun-off into the RGPP. As of December 31, 2019, all participants in the RGPP that were formerly part of the FRAM plan are inactive. The summary of plan provisions below describes how accrued benefits were calculated for these participants. In December 2019, the Pactiv Retirement Plan and the Evergreen Pension Plan were merged into the RGPP. Summaries of the plan provisions that apply to participants in those legacy plans are included in the 2019 valuation reports for those plans.

Greenville Employees

Eligibility for Participation	An eligible employee of the Consumer Products Group Facility at Greenville, Ohio that is represented by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW) Local Union No. 2413. The following employees are not eligible: non-hourly employees, leased employees, independent contract employees, consultants, persons only serving as director and Tier 2 Greenville employees. After May 22, 2011, no new Greenville employees can enter the plan.

Normal Retirement

Eligibility — Age 65 and five years following entry to the plan.

Benefit — A monthly amount equal to (1) minus (2):

(1) $38.50 multiplied by accrual service.

(2) The actuarial value of the amount of any payments for loss of earnings under any program organized under State or Federal law to which FRAM Group Operations LLC has contributed unless such payments are fixed statutory payment for loss of use of any bodily member, Social Security payments, or payments/allowances for disabilities incurred in the military service of the United States, plus the benefit payable under any other qualified defined benefit plan contributed to by FRAM Group Operations LLC for a period of employment a participant received accrual service under this plan.

Early Retirement

Eligibility — Age 55.

Benefit — A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Less than 30 Years of Vesting Service	30 or More Years of Vesting Service
65	100.0%	100.0%
64	97.0%	97.5%
63	94.0%	95.0%
62	91.0%	92.5%
61	88.0%	90.0%
60	85.0%	87.5%
59	82.0%	85.0%
58	79.0%	82.5%
57	76.0%	80.0%
56	73.0%	77.5%
55	70.0%	75.0%

Late Retirement

Benefit — Normal retirement benefit on late retirement date.

Medicare Rebate	
Eligibility	Age 65 and enrolled in Medicare Part B or Medicare+Choice.
Benefit	If you are an active participant on the date you begin receiving monthly retirement benefits, your monthly retirement benefit will be increased by $20 beginning with the payment immediately following the date you reach age 65. Benefit is continued to eligible surviving spouse.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status assuming less than 30 years of vesting service.
Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled.
Benefit	A monthly amount equal to (1) plus (2): (1) The accrued benefit on the date of disability payable to the earlier of recovery, death or retirement. (2) $38.50 multiplied by accrual service (up to a maximum of 30 years), payable to the earlier of age 62 or the date eligible for unreduced Social Security benefits.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 75% joint and survivor annuity; Lump sum if the present value is less than $10,000.

Actuarial Equivalence	Optional payment form conversion basis for survivorship annuities is determined in accordance with section 1.02 under “Actuarial Equivalent” in the plan document. Optional payment form conversion basis for lump sum payments use the applicable interest rate and applicable mortality table as set forth in Code section 417 for lump sum payments.
Definitions	
Accrual Service	One year of service is granted for each service period ending on or after May 9, 1976 in which a participant has worked 1,700 hours or more. Service prior to May 9, 1976 as determined under the provisions of the FRAM Corporation Employees’ Retirement Plan is included.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Tier 2 Employee	A Greenville employee who was not actively employed by FRAM Group Operations LLC as of July 29, 2011 or was hired by a predecessor employer on or after May 22, 2011.

Fostoria Employees

Eligibility for Participation

An eligible employee of the Filter & Spark Plugs Facility at Fostoria, Ohio that is represented by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW) Local Union No. 533 who has completed one year of service in which at least 1,000 hours were worked. The following employees are not eligible: non-hourly employees, leased employees and independent contract employees.

Fostoria Tier 2 bargained employees hired on or after November 1, 2011 will not be eligible to enter the plan.

Normal Retirement

Eligibility

Age 65 and five years following entry to the plan.

Benefit

A monthly amount equal to (1) minus (2):

(1) Pension factor multiplied by accrual service as defined below where benefit class code is determined based on the job classification held for the greatest number of calendar days during the 24 consecutive months immediately before the last day worked, and is based on maximum straight-time hourly rate:

Class	Maximum Base Hourly Rate of Job Classification	Pension Factor
A	$20.79 or less	$44.55
B	$20.795–$20.95	$44.80
C	$20.955–$21.49	$45.05
D	$21.495 or more	$45.30

(2) The actuarial value of the amount of any payments for loss of earnings under any program organized under State or Federal law to which FRAM Group Operations LLC has contributed unless such payments are fixed statutory payment for loss of use of any bodily member, Social Security payments, or payments/allowances for disabilities incurred in the military service of the United States, plus the benefit payable under any other qualified defined benefit plan contributed to by FRAM Group Operations LLC for a period of employment a participant received accrual service under this plan.

Early Retirement

Eligibility

Age 60 and 10 years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date. Date of termination multiplied by accrual service.

Age	Factor
62	100.0%
61	93.3%
60	86.7%

In addition, a supplemental benefit equal to $45.15 multiplied by accrual service, payable to the earlier of age 62 and one month or the date when the participant becomes eligible for unreduced Social Security benefits.

Early Retirement (Rule of 85)

Eligibility

Age 55 and 85 points or 30 years of accrual service.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date. Date of termination multiplied by accrual service.

Age	Factor
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	63.5%
55	57.9%
54	53.2%
53	48.9%
52	45.0%
51	41.5%
50	38.3%
49	35.4%
48	32.8%
47	30.4%
46	28.2%
45	26.1%
44	24.3%

43	22.6%
42	21.0%

In addition, a supplemental benefit payable to the earlier of age 62 and one month or the date when the participant becomes eligible for unreduced Social Security benefits equal to (1) or (2):

(1) $2,762.50 less the reduced benefit for participants with 30 or more years of accrual service.

(2) Pension factor shown below multiplied by accrual service for participants with less than 30 years of accrual service:

Age	Pension Factor
61	$45.15
60	$45.15
59	$40.40
58	$35.65
57	$30.90
56	$26.15
55	$21.40

Late Retirement
Benefit — Normal retirement benefit on late retirement date.

Medicare Rebate
Eligibility — Age 65 and enrolled in Medicare Part B or Medicare+Choice or not yet age 65 and proof of enrollment in Medicare Part B or Medicare+Choice on approved form.

Benefit — If you are an active participant on the date you begin receiving monthly retirement benefits, your monthly retirement benefit will be increased by the lesser of $64 or the Standard Medicare Part B premium, beginning with the payment immediately following the date you reach age 65. Benefit is continued to eligible surviving spouse.

Vested Termination
Eligibility — Five years of vesting service.

Benefit — The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement and shall be reduced by 5/9 of 1% for each of

the first 60 months and 5/18 of 1% for each month in excess of 60 that early retirement date precedes age 65.

Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled.
Benefit	A monthly amount equal to (1) plus (2): (1) The accrued benefit on the date of disability payable to the earlier of recovery, death or retirement. (2) $47.55 multiplied by accrual service (up to a maximum of 30 years), payable to the earlier of age 62 or the date eligible for unreduced Social Security benefits.
Surviving Spouse	
Eligibility	Five years of vesting service and married for one year.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 60% of the amount payable if the participant had retired early with a 60% joint and survivor benefit.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	60% joint and survivor annuity; 75% joint and survivor annuity; Lump sum if the present value is less than $10,000.
Actuarial Equivalence	Optional payment form conversion basis for survivorship annuities is determined in accordance with section 1.02 under "Actuarial Equivalent" in the plan document. Optional payment form conversion basis for lump sum payments use the applicable interest rate and applicable mortality table as set forth in Code section 417 for lump sum payments.
Definitions	
Accrual Service	One year of service is granted for each service period ending on or after January 1, 1973 in which a participant has worked 1,700 hours or more. Service prior to January 1, 1973 as determined under the provisions of the Ford Motor – UAW Retirement Plan is included.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.

Tier 2 Employee	Employed at the Filters & Spark Plugs Facility at Fostoria, OH, represented for collective bargaining and hired on or after January 19, 2004.

Plan Changes Since the Prior Year

The valuation reflects the following plan changes:

- The Reynolds Group Pension Plan was spun-off from the FRAM Plan in February 2019.
- The Pactiv Retirement Plan and Evergreen Plan were merged into the Reynolds Group Pension Plan in December 2019.

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

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

Assets and liabilities for inactive participants and active Fostoria participants were spun off from the in the FRAM pension plan (80-0697545 / 002) effective February 25, 2019 into the new Reynolds Group Pension Plan (RGPP). As a result, there is a short plan year from February 25, 2019 to December 31, 2019. The target normal cost only includes target normal cost for RGPP participants between February 25, 2019 to December 31, 2019. All of the other information shown in this Schedule SB is measured as of January 1, 2019.

In December 2019, the Pactiv Retirement Plan (36-2552989 / 031) and Evergreen Plan (20-8042663 / 003) were merged into the RGPP. The plan mergers were treated as de minimis plan mergers defined under regulation section 1.414(l)-1(h) with the Pactiv Retirement Plan as the larger plan and the Evergreen and RGPP as smaller plans.

Following the required procedures under Revenue Procedure 2017-57, approval was requested for the 2019 plan year due to the spin-off from the FRAM plan and the mergers of the Pactiv and Evergreen plans into the RGPP. The results shown in the Schedule SB are consistent with the IRS Private Letter Ruling associated with the plan mergers dated March 8, 2021 other than the updates related to the American Rescue Plan Act of 2021 noted below. Specifically, the 2019 minimum required contribution for the RGPP includes the target normal cost and the shortfall amortization for the Pactiv Retirement Plan associated with the post-merger period from December 16, 2019-December 31, 2019.

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year.

On September 17, 2021, Pactiv made an explicit election to apply the shortfall relief starting with the 2019 plan year. As such, this Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year.

REYNOLDS GROUP PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

Name of Plan Sponsor: Pactiv LLC
Employer Identification Number: 36-2552989
Three-Digit Plan Number: 041

Identity of Issuer	Description of Asset	Cost	Current Value
*Equitable Life Insurance Society of the United States	Immediate participation guarantee contract – AC #2943	$ 369,572	$ 369,572
		$ 369,572	$ 369,572

* Denotes party in interest

Schedule R Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule R, line 18—Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plans providing a portion of liabilities of participants and beneficiaries:

Plan Name	Employer Identification Number (EIN)	Plan Number
Pactiv Retirement Plan	36-2552989	031
Evergreen Packaging Defined Benefit Retirement Plan	20-8042663	003
Reynolds Group Pension Plan	36-2552989	041

Funding percentage of each plan:

Plan Name	Funding Percentage
Pactiv Retirement Plan[1]	104.47%
Evergreen Packaging Defined Benefit Retirement Plan[1]	110.07%
Reynolds Group Pension Plan[2]	113.79%

[1] Funding percentage (Funding Target Attainment Percentage) is determined as of January 1, 2018 applicable for the 2018 plan year.

[2] Reynolds Group Pension Plan was newly established in 2019. The Funding Target Attainment Percentage shown is determined as of establishment on February 25, 2019, since there was no 2018 plan year.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Reynolds Group Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Annual Amortization Installment	Short Plan Year Amortization Installment
Shortfall	$ 380,548,984	January 1, 2019	15	$ 35,184,735	$ 1,466,031

The Pactiv Retirement Plan was merged into the Reynolds Group Pension Plan in December 2019 resulting in a short plan year from January 1, 2019 to December 15, 2019. The shortfall amortization charge for the Pactiv Retirement Plan associated with the period from December 16, 2019 to December 31, 2019 is included with the RGPP minimum required contribution in accordance with the IRS Private Letter Ruling associated with the plan mergers dated March 8, 2021.

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year.

On September 17, 2021, Pactiv made an explicit election to apply the shortfall relief starting with the 2019 plan year. As such, this Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year.