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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACTIV EVERGREEN 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.	10/14/2022	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

PACTIV, LLC
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**	54249
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)**	5428
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4834
b Retired or separated participants receiving benefits	**6b**	17084
c Other retired or separated participants entitled to future benefits	**6c**	12299
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	34217
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3483
f Total. Add lines **6d** and **6e**	**6f**	37700
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**	37
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)	☒	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PACTIV EVERGREEN 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
EQUITABLE FINANCIAL 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	14	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	376278
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**	372432
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	10183		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	10183
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	382615
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	2569		
	(2) Administration charge made by carrier	**7e(2)**	3768		
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	6337
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	376278

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
PACTIV EVERGREEN 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 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	4183197115
b Actuarial value	**2b**	4183197115

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	35157	2770171033	2770171033
b For terminated vested participants	13664	521107882	521107882
c For active participants	5428	195479934	202855176
d Total	54249	3486758849	3494134091

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**	5.48 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2807830
b Expected plan-related expenses	**6b**	9805319
c Total (line 6a + line 6b)	**6c**	12613149

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/12/2022
Date

CHRISTOPHER G. BIRCH
Type or print name of actuary

20-07123
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC# 17510
P.O. BOX 1447
LINCOLNSHIRE, IL 60069

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	28116461
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	28116461
10	Interest on line 9 using prior year's actual return of 15.11 %	0	4248397
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 5.25 %		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	32364858

Part III Funding Percentages

14	Funding target attainment percentage	14	118.79 %
15	Adjusted funding target attainment percentage	15	119.72 %
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	105.52 %
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
			Totals ► 18(b)	0	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	0

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: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	4
22 Weighted average retirement age			**22**	63

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 6c)	**31a**	12613149
b Excess assets, if applicable, but not greater than line 31a	**31b**	12613149

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PACTIV EVERGREEN 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	3358898109

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PACTIV EVERGREEN 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 reported 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)		
(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)	4182824683	3358898109
(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)	372432	376278
(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	4183197115	3359274387
	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	4183197115	3359274387

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)	10183	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10183
	(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)		391830916
(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		391841099
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	274270207	
(2) To insurance carriers for the provision of benefits	2e(2)	941493620	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1215763827
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		1215763827
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-823922728
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		4500000
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 434242.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PACTIV EVERGREEN 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** 132

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 66.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 5.0 % Real Estate: 6.0 % Other: 3.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PACTIV EVERGREEN PENSION PLAN

Lake Forest, Illinois

FINANCIAL STATEMENTS

December 31, 2021 and 2020

PACTIV EVERGREEN PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2021 and 2020

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Pactiv Evergreen Employee Benefits Administration Committee
Pactiv Evergreen Pension Plan
Lake Forest, Illinois

Opinion

We have audited the financial statements of Pactiv Evergreen Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at Year End) as of December 31, 2021 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 ERISA. Such information is the responsibility of 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 audits 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(Continued)

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Crowe LLP

Oakbrook, Illinois
October 4, 2022

PACTIV EVERGREEN PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	2021	2020
ASSETS		
Plan's interest in Pactiv General Employee Benefit Trust, at fair value	$ 3,358,898,109	$ 4,182,824,683
Investment contract held by the Plan, at fair value	376,278	372,432
Total investments	3,359,274,387	4,183,197,115
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,359,274,387	$ 4,183,197,115

See accompanying notes to financial statements.

PACTIV EVERGREEN PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2021 and 2020

	2021	2020
Additions (deductions)		
Net investment gain from Pactiv General Employee Benefit Trust	$ 400,002,193	$ 558,068,518
Interest income – investment contract	10,183	10,011
Benefit payments	(274,270,207)	(292,934,026)
Purchase of annuity contracts (Note 1)	(941,493,620)	-
Administrative expenses	(8,171,277)	(19,199,202)
Net (decrease)/increase	(823,922,728)	245,945,301
Net assets available for benefits:		
Beginning of period	4,183,197,115	3,937,251,814
End of period	$ 3,359,274,387	$ 4,183,197,115

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of 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, 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, effective December 16, 2019, 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 ERISA, as amended. The Plan is administered by the Pactiv Evergreen Employee Benefits Administration Committee (the Committee). The Northern Trust Company (the Trustee) 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.

Effective July 21, 2021, the Plan purchased an annuity contract totaling $941,493,620 for retirees in the Plan, who commenced their benefit prior to January 1, 2021, have a benefit not in the form of a Joint and Spousal Annuity with Pop-Up (a J&S with Pop-Up) or a Single Life Annuity With Full Cash Refund (a SLA with Full Cash Refund), have an annuity benefit of less than $400 for a J&S with Pop-Up benefit or $1,250 for a SLA with Full Cash Refund benefit, have their entire benefit in the form of an annuity and have met the third condition, which consists of 21 categories. Further, in connection with the purchase of the group annuity contract, the Plan's accumulated plan benefits will decrease by approximately $923.9 million (unaudited) for the plan year ended December 31, 2021.

Effective October 31, 2021, Pactiv Evergreen ceased production of coated groundwood paper at the Pine Bluff, AR location. Plan participants impacted by the closure who were employed as of the closure date, at least 50 years of age and have 20 years of vesting service are eligible for early retirement.

Per the following agreements at the Pine Bluff, AR facility, no new plan participants are allowed to enter the Plan and benefit accruals are frozen as of December 31, 2021.

- IBEW Local 2033 dated August 24, 2021
- USW Local 833, 898, 1731, and 735 dated August 24, 2021
- OPEIU Local 420 dated August 2, 2021
- SPFPA Local 738 dated July 28, 2021

Pactiv General Employee Benefit Trust: A portion of the Plan's investments are in the Pactiv General Employee Benefit Trust (the 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 Trustee. Net assets, investment income, and administrative expenses are allocated to the individual plans based upon the terms of the Master Trust agreement. As of December 31, 2021 and 2020, the GEBT was comprised solely of the assets of the Plan.

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

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

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 of the GEBT is allocated to the Plan based upon its interest in net assets of the GEBT. Interest income on investment contract is recorded as earned. Dividends are recorded on the ex-dividend date. Net investment gain 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 (the PBGC) premiums, actuarial and audit fees are paid by the Plan. The Plan incurred $4,665,414 and $14,059,297 in PBGC expenses for the years ended December 31, 2021 and 2020, respectively. 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 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 invest in various investments. Investments are exposed to various risks such as interest rate, market, liquidity and credit risks, as well as the risks associated global events such as the on-going Coronavirus pandemic. 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.

(Continued)

NOTE 4 - INVESTMENTS IN PACTIV GENERAL EMPLOYEE BENEFIT TRUST

A summary of the net assets of the GEBT is as follows at December 31, 2021:

	Master Trust Balance	Plan's Interest in Master Trust Balance
Assets		
Investments, at fair value		
Exchange traded funds	$ 264,800,174	$ 264,800,174
Common stocks	3,403	3,403
Mutual Funds	13,003,972	13,003,972
Interest bearing funds	27,000,000	27,000,000
Corporate bonds	2,907,868,249	2,907,868,249
Collective trusts	47,345,945	47,345,945
Limited partnership	66,549,727	66,549,727
Total investments at fair value	3,326,571,470	3,326,571,470
Receivables		
Accrued income	32,326,712	32,326,712
Total assets	3,358,898,182	3,358,898,182
Liabilities		
Pending trades – purchases	73	73
Net assets available for benefits	$ 3,358,898,109	$ 3,358,898,109

A summary of the net assets of the GEBT is as follows at December 31, 2020:

	Master Trust Balance	Plan's Interest in Master Trust Balance
Assets		
Investments, at fair value		
Exchange traded funds	$ 637,818,758	$ 637,818,758
Common stocks	2,178,331,584	2,178,331,584
Mutual Funds	28,002,644	28,002,644
Interest bearing funds	27,000,009	27,000,009
Corporate bonds	992,716,765	992,716,765
Collective trusts	173,463,455	173,463,455
Pooled separate account	61,342,372	61,342,372
Limited partnership	69,402,001	69,402,001
Total investments at fair value	4,168,077,588	4,168,077,588
Receivables		
Accrued income	14,747,225	14,747,225
Total assets	4,182,824,813	4,182,824,813
Liabilities		
Pending trades – purchases	130	130
Net assets available for benefits	$ 4,182,824,683	$ 4,182,824,683

(Continued)

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

The following are the changes in net assets of the GEBT for the years ended December 31, 2021 and 2020:

	2021	2020
Changes in Net Assets		
Net gain (loss) in fair value of investments	$ 298,781,940	$ 487,889,465
Dividend and interest income	105,210,245	74,869,872
Administrative expenses	(3,989,992)	(4,690,819)
Net investment income	400,002,193	558,068,518
Net transfers	(1,223,928,767)	(190,706,077)
Increase (decrease) in net assets	(823,926,574)	367,362,441
Net assets:		
Beginning of year	4,182,824,683	3,815,462,242
End of year	$ 3,358,898,109	$ 4,182,824,683
Plan's interest in net investment gain from GEBT	$ 400,002,193	$ 558,068,518

NOTE 5 - ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to 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, 2020, as determined by the Plan's actuary, is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 3,464,351,804
Participants with deferred benefits	1,129,626,924
Nonvested benefits	10,673,200
Total actuarial present value of accumulated plan benefits	$ 4,604,651,928

(Continued)

NOTE 5 - ACCUMULATED PLAN BENEFITS (Continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2019	$ 4,426,359,343
Increase during the year attributable to:	
Interest	135,708,811
Assumption changes	337,826,933
Other changes	(2,309,133)
Benefits paid	(292,934,026)
Net increase	178,292,585
Actuarial present value of accumulated plan benefits as of December 31, 2020	$ 4,604,651,928

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

Significant actuarial assumptions used in the valuation as of December 31, 2020 and 2019, are as follows:

Interest rate	2020: 2.40% using the settlement rate method 2019: 3.17% using the settlement rate method
Retirement rates	Beginning at age 51 with 100% expected to retire by Age 65 for JI Case Hourly Participants for 2020 and 2019 Beginning at age 55 with 100% expected to retire by Age 70 for Legacy Evergreen and other participants for 2020 and 2019 Fostoria: Age 65 for 2020 and 2019 Greenville: Age 62 for 2020 and 2019
Mortality rates	2020: Amounts-weighted aggregate rates from the Pri-2012 Mortality Study mortality rates projected generationally from 2012 using Scale MP-2021 as adjusted through 2024 to reflect anticipated slow recovery from COVID-19 2019: Amounts-weighted aggregate rates from the Pri-2012 Mortality Study mortality rates projected generationally from 2012 using Scale MP-2020
Cash balance account interest rates	2020: 1.60% to 4.00% based on employee group 2019: 1.63% to 4.00% based on employee group

The actuarial present value of the accumulated plan benefits at December 31, 2021 is not available as of the report issuance date.

(Continued)

NOTE 6 - INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (the IRS) dated October 19, 2021, stating that the Plan is qualified under the applicable requirements of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. Although the Plan has been amended since receiving 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 and the GEBT is qualified and 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, 2021 and 2020, 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 and regulatory authorities and is currently under IRS audit for the 2019 tax year. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

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.

Plan's Interest in the 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.

(Continued)

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

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

Interest Bearing Fund – The fair value of interest bearing cash is determined based upon the deposit account balance, with no discounts for credit quality or liquidity restrictions (Level 1 inputs).

Corporate Bonds – 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).

Limited Partnership – The investment in the limited partnership is valued at net asset value based on undistributed partners' capital as audited by the limited partnership's independent auditors. The fair value is calculated based on the fair value of underlying securities, which include investments in real estate funds. 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 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 Trust*s *and Pooled Separate Account* – The fair value of participation units owned by the GEBT for collective trusts and a 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 trust 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 provides 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 (the 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. The real estate collective trust fund and the pooled separate account were liquidated during 2021.

(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, 2021, Using			
	Level 1	Level 2	Level 3	Total
Assets				
Exchange traded funds	$ 264,800,174	$ -	$ -	$ 264,800,174
Common stocks	3,403	-	-	3,403
Mutual Funds	13,003,972	-	-	13,003,972
Interest bearing funds	27,000,000	-	-	27,000,000
Corporate bonds	-	2,907,868,249		2,907,868,249
Total investments in fair value hierarchy	$ 304,807,549	$ 2,907,868,249	$ -	3,212,675,798
Investments measured at net asset value*				
Collective trusts - Short term				$ 47,345,945
Limited partnership - Real Estate				66,549,727
Total investments at fair value				$ 3,326,571,470

	Fair Value Measurements at December 31, 2020, Using			
	Level 1	Level 2	Level 3	Total
Assets				
Exchange traded funds	$ 637,818,758	$ -	$ -	$ 637,818,758
Common stocks	2,178,331,584	-	-	2,178,331,584
Mutual Funds	28,002,644	-	-	28,002,644
Interest bearing funds	27,000,009	-	-	27,000,009
Corporate bonds	-	992,716,765		992,716,765
Total investments in fair value hierarchy	$ 2,871,152,995	$ 992,716,765	$ -	3,863,869,760
Investments measured at net asset value*				
Collective trusts - Real Estate				$ 123,537,918
Collective trusts - Short term				49,925,537
Pooled separate account				61,342,372
Limited partnerships - Real Estate				69,402,001
Total investments at fair value				$ 4,168,077,588

* 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.

(Continued)

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 the Company's objectives. No contributions were required for the years ended December 31, 2021 and 2020 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 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.

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor 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 contract. 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 GEBT qualify as party-in-interest transactions as these investments are issued by the Trustee or affiliates of the Trustee and investment managers of the Plan. The investment contract held by the Plan and issued 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 4, 2022, the date the financial statements were available to be issued.

Effective February 24, 2022, the Plan purchased an annuity contract totaling approximately $1,260 million (unaudited) for retirees in the Plan, who commenced their benefit prior to September 1, 2021, has a benefit not in the form of a SLA with Full Cash Refund, has an monthly benefit of less than $1,900, has their entire benefit in the form of an annuity, and has met the third condition, which consists of 21 categories. Further, in connection with the purchase of the group annuity contract, the Plan's accumulated plan benefits will decrease by approximately $1,263.8 million (unaudited) for the plan year ended December 31, 2022.

(Continued)

NOTE 11 - SUBSEQUENT EVENTS (Continued)

Effective September 20, 2022, the Plan purchased an annuity contract totaling approximately $634 million (unaudited) for retirees in the Plan, who commenced their benefit prior to April 1, 2022 and are receiving payments as of June 1, 2022, has a benefit not in the form of a SLA with Full Cash Refund, has their entire benefit in the form of an annuity and has met the third condition, which consists of 18 categories. Further, in connection with the purchase of the group annuity contract, the Plan's accumulated plan benefits will decrease by approximately $660 million (unaudited) for the plan year ended December 31, 2022.

SUPPLEMENTAL SCHEDULE

PACTIV EVERGREEN PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

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	$ 376,278	$ 376,278
		$ 376,278	$ 376,278

* Denotes party in interest

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

All Salaried Participants

Number of Salaried Participants and Average Accrued Benefits

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39	3	7	6							
40-44	4	8	16	10	1					
45-49	2	11	10	26 $12,231	8	1				
50-54	5	12	14	28 $11,354	13	15	2			
55-59	6	12	21 $3,119	15	18	27 $16,353	13	13		
60-64	6	5	11	23 $12,664	9	24 $16,460	13	18	7	
65-69	1	3	6	7	1	3	5	7	2	1
70+			1	1	1	1		2		1

Note: In lieu of compensation, annual benefits have been provided since participants no longer have a future accruals.

N= 487

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
EIN: 36-2552989 PN: 041

Only Salaried Participants with Cash Balance Accounts

Number of Salaried Cash Balance Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39	3	5	5							
40-44	1	6	13	8	1					
45-49	1	6	6	26 $4,416	8	1				
50-54	5	9	7	27 $5,343	9	13	1			
55-59	3	8	12	10	12	18	12	11		
60-64	4	2	5	18	8	12	6	16	6	
65-69		1	4	6			3	5		
70+			1		1					

N- 346

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
EIN: 36-2552989 PN: 041

All Hourly Participants

Number of Hourly Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		21								
25-29	1	38	20	1						
30-34	2	76	27	16						
35-39	2	77	105	42	10					
40-44	4	69	91	81	33	9				
45-49	3	59	101	106	82	22	6			
50-54	5	54	115	76	113	35	41	7		
55-59	8	56	144	103	170	47	65	56	6	
60-64	2	26	162	69	146	30	36	50	16	16
65-69		8	58	20	29	9	7	5	12	15
70+		2	10	3	4	1	5	1	2	10

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

N- 2,959

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen 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 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	3.00% for legacy RPG Hourly
Cash Balance Interest Crediting Rate	1.60% for legacy PRP (August 2020 10-Year Treasury rate, subject to a minimum of 1.60%) 4.00% for legacy SIG (based on the average rate of return for a 90-day US Treasury Bill on the first day of each month during the preceding Plan Year, not less than 4% or exceed 10%)
Optional Payment Form Election Percentage	For cash balance participants, it is assumed that all participants elect a lump sum payment. For Case Hourly, it is assumed that all married participants elect a 55% joint and survivor annuity and that all single participants elect a single life annuity. 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. For all other groups, it is assumed that 40% elect the normal form for single participants and that 60% elect the normal form for married participants.

Optional Payment Form Conversion Interest Rate	As defined by plan.
Optional Payment Form Conversion Mortality	As defined by plan.
Retirement Age	
Active Participants	See Tables 1–3
Terminated Vested Participants	Age 65 for Fostoria, Others are age 62 if eligible to commence, otherwise age 65.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Tables 4–5
Disability Rates	See Tables 6–7
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
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 and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $230,000 and the IRC section 401(a)(17) compensation limit of $290,000.
Valuation of Plan Assets	Market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Table 1

Retirement Rates—JI Case Hourly

Age	Rate
51	1.00%
52	3.00%
53	5.00%
54	5.00%
55	30.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	30.00%
61	25.00%
62	25.00%
63	25.00%
64	50.00%
65+	100.00%

Table 2

Retirement Rates—Evergreen

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	15.00%
63	10.00%
64	20.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 3

Retirement Rates—Other Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	8.00%
59	8.00%
60	10.00%
61	15.00%
62	20.00%
63	15.00%
64	30.00%
65	50.00%
66	50.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 4

Withdrawal Rates—Evergreen

Age	Rate	Age	Rate
15	0.000%	45	5.475%
16	19.800%	46	5.175%
17	19.800%	47	4.950%
18	19.800%	48	4.650%
19	19.050%	49	4.425%
20	18.225%	50	4.200%
21	17.475%	51	3.975%
22	16.725%	52	3.750%
23	15.975%	53	3.525%
24	15.300%	54	3.375%
25	14.625%	55	3.150%
26	13.950%	56	3.000%
27	13.350%	57	2.775%
28	12.750%	58	2.625%
29	12.150%	59	2.475%
30	11.625%	60	2.250%
31	11.025%	61	2.100%
32	10.500%	62	1.950%
33	10.050%	63	1.725%
34	9.525%	64	1.575%
35	9.075%	65	1.425%
36	8.625%	66	1.275%
37	8.250%	67	1.050%
38	7.800%	68	0.900%
39	7.425%	69	0.750%
40	7.050%	70+	0.600%
41	6.750%		
42	6.375%		
43	6.075%		
44	5.775%		

Table 5—Page 1 of 2

Withdrawal Rates—All Other

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
16	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
17	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
18	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
19	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
20	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
21	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
22	26.72%	26.72%	26.72%	26.72%	26.72%	26.72%
23	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%
24	24.16%	24.16%	24.16%	24.16%	24.16%	24.16%
25	22.88%	22.88%	22.88%	22.88%	22.88%	22.88%
26	21.76%	21.76%	21.76%	21.76%	21.76%	21.76%
27	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%
28	20.32%	19.36%	19.36%	19.36%	19.36%	19.36%
29	20.32%	19.04%	18.40%	18.40%	18.40%	18.40%
30	20.32%	19.04%	17.60%	17.28%	17.28%	17.28%
31	20.32%	19.04%	17.60%	16.32%	16.32%	16.32%
32	20.32%	19.04%	17.60%	16.32%	15.36%	15.36%
33	20.32%	19.04%	17.60%	16.32%	15.20%	14.40%
34	20.32%	19.04%	17.60%	16.32%	15.20%	13.60%
35	20.32%	19.04%	17.60%	16.32%	15.20%	12.64%
36	20.32%	19.04%	17.60%	16.32%	15.20%	11.84%
37	20.32%	19.04%	17.60%	16.32%	15.20%	11.04%
38	20.32%	19.04%	17.60%	16.32%	15.20%	10.40%
39	20.32%	19.04%	17.60%	16.32%	15.20%	9.60%
40	20.32%	19.04%	17.60%	16.32%	15.20%	8.96%
41	20.32%	19.04%	17.60%	16.32%	15.20%	8.32%
42	20.32%	19.04%	17.60%	16.32%	15.20%	7.84%
43	20.32%	19.04%	17.60%	16.32%	15.20%	7.20%
44	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%

Table 5—Page 2 of 2

Withdrawal Rates—All Other

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
46	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
47	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
48	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
49	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
50	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
51	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
52	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
53	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
54	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
55	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
56	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
57	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
58	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
59	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
60	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
61	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
62	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
63	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
64	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
65	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
66	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
67	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
68	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
69	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
70+	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%

Table 6

Disability Rates—Hourly Participants

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%			

Table 7

Disability Rates—Salaried Participants

Age	Male	Female	Age	Male	Female
15	0.027%	0.027%	45	0.144%	0.216%
16	0.027%	0.027%	46	0.162%	0.243%
17	0.027%	0.027%	47	0.189%	0.270%
18	0.027%	0.027%	48	0.225%	0.297%
19	0.027%	0.027%	49	0.252%	0.324%
20	0.027%	0.027%	50	0.297%	0.360%
21	0.027%	0.027%	51	0.351%	0.396%
22	0.027%	0.027%	52	0.414%	0.441%
23	0.027%	0.027%	53	0.477%	0.486%
24	0.027%	0.027%	54	0.549%	0.531%
25	0.027%	0.027%	55	0.621%	0.576%
26	0.027%	0.027%	56	0.693%	0.621%
27	0.027%	0.027%	57	0.774%	0.666%
28	0.027%	0.036%	58	0.855%	0.720%
29	0.027%	0.036%	59	0.945%	0.765%
30	0.027%	0.036%	60	1.035%	0.810%
31	0.027%	0.045%	61	1.134%	0.864%
32	0.027%	0.045%	62	1.242%	0.909%
33	0.027%	0.054%	63	1.359%	0.945%
34	0.027%	0.054%	64	1.476%	0.981%
35	0.036%	0.063%	65+	0.000%	0.000%
36	0.036%	0.072%			
37	0.045%	0.081%			
38	0.054%	0.090%			
39	0.063%	0.108%			
40	0.072%	0.117%			
41	0.081%	0.135%			
42	0.090%	0.153%			
43	0.108%	0.171%			
44	0.126%	0.198%			

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
Pactiv Evergreen 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 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	4,183,197,115
b Actuarial value	**2b**	4,183,197,115

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	35,157	2,770,171,033	2,770,171,033
b For terminated vested participants	13,664	521,107,882	521,107,882
c For active participants	5,428	195,479,934	202,855,176
d Total	54,249	3,486,758,849	3,494,134,091

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**	5.48%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,807,830
b Expected plan-related expenses	**6b**	9,805,319
c Total (line 6a + line 6b)	**6c**	12,613,149

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
Signature of actuary

09/15/2022
Date

CHRISTOPHER G. BIRCH
Type or print name of actuary

2007123
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC# 17510
P.O. BOX 1447
LINCOLNSHIRE IL 60069
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	28,116,461
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	28,116,461
10	Interest on line 9 using prior year's actual return of 15.11%	0	4,248,397
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 5.25%		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	32,364,858

Part III Funding Percentages

14	Funding target attainment percentage	14	118.79%
15	Adjusted funding target attainment percentage	15	119.72%
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	105.52%
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
			Totals ► 18(b)	0	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	0

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:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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 6c)	**31a**	12,613,149
b Excess assets, if applicable, but not greater than line 31a	**31b**	12,613,149

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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)—2021 Plan Year
Pactiv Evergreen 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 assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Case Hourly Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	1.00%	1.0000	0.52
52.5	3.00%	0.9900	1.56
53.5	5.00%	0.9603	2.57
54.5	5.00%	0.9123	2.49
55.5	30.00%	0.8667	14.43
56.5	10.00%	0.6067	3.43
57.5	10.00%	0.5460	3.14
58.5	15.00%	0.4914	4.31
59.5	15.00%	0.4177	3.73
60.5	30.00%	0.3550	6.44
61.5	25.00%	0.2485	3.82
62.5	25.00%	0.1864	2.91
63.5	25.00%	0.1398	2.22
64.5	50.00%	0.1048	3.38
65	100.00%	0.0524	3.41
		Weighted Average	58.36

Evergreen Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	15.00%	0.6983	6.55
63.5	10.00%	0.5936	3.77
64.5	20.00%	0.5342	6.89
65.5	35.00%	0.4274	9.80
66.5	20.00%	0.2778	3.69
67.5	20.00%	0.2222	3.00
68.5	20.00%	0.1778	2.44
69.5	20.00%	0.1422	1.98
70	100.00%	0.1138	7.97
		Weighted Average	63.67

Retirement Rates for Other Participants

(a)	(b)	(c)	(d) Product
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	8.00%	0.8574	4.01
59.5	8.00%	0.7888	3.75
60.5	10.00%	0.7257	4.39
61.5	15.00%	0.6531	6.02
62.5	20.00%	0.5551	6.94
63.5	15.00%	0.4441	4.23
64.5	35.00%	0.3775	8.52
65.5	50.00%	0.2454	8.04
66.5	50.00%	0.1227	4.08
67.5	25.00%	0.0613	1.04
68.5	25.00%	0.0460	0.79
69.5	25.00%	0.0345	0.60
70	100.00%	0.0259	1.81
		Weighted Average	62.27

Weighted Average Retirement Age

Group	Number of Participants Exposed	Weighted Average Retirement Age
Case Hourly Participants	31	58.36
Evergreen Participants	1,077	63.67
Other participants	4,320	62.27
Total	5,428	62.53

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
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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 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	3.00% for legacy RPG Hourly
Cash Balance Interest Crediting Rate	1.60% for legacy PRP (August 2020 10-Year Treasury rate, subject to a minimum of 1.60%) 4.00% for legacy SIG (based on the average rate of return for a 90-day US Treasury Bill on the first day of each month during the preceding Plan Year, not less than 4% or exceed 10%)
Optional Payment Form Election Percentage	For cash balance participants, it is assumed that all participants elect a lump sum payment. For Case Hourly, it is assumed that all married participants elect a 55% joint and survivor annuity and that all single participants elect a single life annuity. 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. For all other groups, it is assumed that 40% elect the normal form for single participants and that 60% elect the normal form for married participants.

Optional Payment Form Conversion Interest Rate	As defined by plan.
Optional Payment Form Conversion Mortality	As defined by plan.
Retirement Age	
Active Participants	See Tables 1–3
Terminated Vested Participants	Age 65 for Fostoria, Others are age 62 if eligible to commence, otherwise age 65.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Tables 4–5
Disability Rates	See Tables 6–7
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
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 and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $230,000 and the IRC section 401(a)(17) compensation limit of $290,000.
Valuation of Plan Assets	Market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Table 1

Retirement Rates—JI Case Hourly

Age	Rate
51	1.00%
52	3.00%
53	5.00%
54	5.00%
55	30.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	30.00%
61	25.00%
62	25.00%
63	25.00%
64	50.00%
65+	100.00%

Table 2

Retirement Rates—Evergreen

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	15.00%
63	10.00%
64	20.00%
65	35.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 3

Retirement Rates—Other Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	8.00%
59	8.00%
60	10.00%
61	15.00%
62	20.00%
63	15.00%
64	30.00%
65	50.00%
66	50.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 4

Withdrawal Rates—Evergreen

Age	Rate	Age	Rate
15	0.000%	45	5.475%
16	19.800%	46	5.175%
17	19.800%	47	4.950%
18	19.800%	48	4.650%
19	19.050%	49	4.425%
20	18.225%	50	4.200%
21	17.475%	51	3.975%
22	16.725%	52	3.750%
23	15.975%	53	3.525%
24	15.300%	54	3.375%
25	14.625%	55	3.150%
26	13.950%	56	3.000%
27	13.350%	57	2.775%
28	12.750%	58	2.625%
29	12.150%	59	2.475%
30	11.625%	60	2.250%
31	11.025%	61	2.100%
32	10.500%	62	1.950%
33	10.050%	63	1.725%
34	9.525%	64	1.575%
35	9.075%	65	1.425%
36	8.625%	66	1.275%
37	8.250%	67	1.050%
38	7.800%	68	0.900%
39	7.425%	69	0.750%
40	7.050%	70+	0.600%
41	6.750%		
42	6.375%		
43	6.075%		
44	5.775%		

Table 5—Page 1 of 2

Withdrawal Rates—All Other

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
16	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
17	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
18	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
19	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
20	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
21	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
22	26.72%	26.72%	26.72%	26.72%	26.72%	26.72%
23	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%
24	24.16%	24.16%	24.16%	24.16%	24.16%	24.16%
25	22.88%	22.88%	22.88%	22.88%	22.88%	22.88%
26	21.76%	21.76%	21.76%	21.76%	21.76%	21.76%
27	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%
28	20.32%	19.36%	19.36%	19.36%	19.36%	19.36%
29	20.32%	19.04%	18.40%	18.40%	18.40%	18.40%
30	20.32%	19.04%	17.60%	17.28%	17.28%	17.28%
31	20.32%	19.04%	17.60%	16.32%	16.32%	16.32%
32	20.32%	19.04%	17.60%	16.32%	15.36%	15.36%
33	20.32%	19.04%	17.60%	16.32%	15.20%	14.40%
34	20.32%	19.04%	17.60%	16.32%	15.20%	13.60%
35	20.32%	19.04%	17.60%	16.32%	15.20%	12.64%
36	20.32%	19.04%	17.60%	16.32%	15.20%	11.84%
37	20.32%	19.04%	17.60%	16.32%	15.20%	11.04%
38	20.32%	19.04%	17.60%	16.32%	15.20%	10.40%
39	20.32%	19.04%	17.60%	16.32%	15.20%	9.60%
40	20.32%	19.04%	17.60%	16.32%	15.20%	8.96%
41	20.32%	19.04%	17.60%	16.32%	15.20%	8.32%
42	20.32%	19.04%	17.60%	16.32%	15.20%	7.84%
43	20.32%	19.04%	17.60%	16.32%	15.20%	7.20%
44	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%

Table 5—Page 2 of 2

Withdrawal Rates—All Other

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
46	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
47	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
48	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
49	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
50	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
51	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
52	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
53	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
54	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
55	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
56	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
57	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
58	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
59	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
60	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
61	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
62	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
63	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
64	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
65	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
66	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
67	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
68	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
69	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%
70+	20.32%	19.04%	17.60%	16.32%	15.20%	6.72%

Table 6

Disability Rates—Hourly Participants

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%			

Table 7

Disability Rates—Salaried Participants

Age	Male	Female	Age	Male	Female
15	0.027%	0.027%	45	0.144%	0.216%
16	0.027%	0.027%	46	0.162%	0.243%
17	0.027%	0.027%	47	0.189%	0.270%
18	0.027%	0.027%	48	0.225%	0.297%
19	0.027%	0.027%	49	0.252%	0.324%
20	0.027%	0.027%	50	0.297%	0.360%
21	0.027%	0.027%	51	0.351%	0.396%
22	0.027%	0.027%	52	0.414%	0.441%
23	0.027%	0.027%	53	0.477%	0.486%
24	0.027%	0.027%	54	0.549%	0.531%
25	0.027%	0.027%	55	0.621%	0.576%
26	0.027%	0.027%	56	0.693%	0.621%
27	0.027%	0.027%	57	0.774%	0.666%
28	0.027%	0.036%	58	0.855%	0.720%
29	0.027%	0.036%	59	0.945%	0.765%
30	0.027%	0.036%	60	1.035%	0.810%
31	0.027%	0.045%	61	1.134%	0.864%
32	0.027%	0.045%	62	1.242%	0.909%
33	0.027%	0.054%	63	1.359%	0.945%
34	0.027%	0.054%	64	1.476%	0.981%
35	0.036%	0.063%	65+	0.000%	0.000%
36	0.036%	0.072%			
37	0.045%	0.081%			
38	0.054%	0.090%			
39	0.063%	0.108%			
40	0.072%	0.117%			
41	0.081%	0.135%			
42	0.090%	0.153%			
43	0.108%	0.171%			
44	0.126%	0.198%			

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, Part V—Summary of Plan Provisions

Legacy Pactiv Retirement Plan

Plan Name	Pactiv Retirement Plan (PRP)
Effective Date	The Pactiv Retirement Plan was most recently restated as of December 16, 2019 as part of the merger of the plan into the Reynolds Group Pension Plan on December 15, 2019. The plan is considered to be a single defined benefit pension plan with separate benefit structures. The plan document is arranged as a core document with appendices describing the benefits of different locations. Appendix A—Accrued Final Average Pay Benefit—Salaried PRP participants have a final average pay formula and cash balance formula. Some participants also have a prior plan minimum guaranteed benefit, prior plan add-on benefit, and/or prior plan benefit offset. Appendix B—Accrued Cash Balance Benefit—Salaried PRP participants have a cash balance formula. Some participants also have a prior plan minimum guaranteed benefit, prior plan add-on benefit, and/or prior plan benefit offset. Appendix C—Accrued Hourly Benefit—Hourly PRP participants have a hourly benefit multiplier multiplied by years of service formula. Some participants also have a prior plan minimum guaranteed benefit, prior plan add-on benefit, and/or prior plan benefit offset. Appendix D—Provisions regarding the July 31, 2014 merger of Graham Packaging Plastics Products, Inc. Hourly Union Retirement Plan (Graham Plastics). Appendix E—Provisions regarding the July 31, 2014 merger of United Electrical Radio and Machine Works of America Local 1421 members, employees of Santa Ana, California Plant Pension Plan (Graham Santa Ana). Appendix F—Provisions regarding the February 1, 2015 merger of SIG Holding USA, Inc. Employees' Pension Plan (SIG).

Appendix G—Provisions regarding the March 31, 2015 merger of Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA).

Appendix H—Provisions regarding the March 31, 2015 merger of Retirement Plan for Hourly Employees of Dopaco, Inc.—Downingtown Plant (Dopaco Downingtown).

Appendix I—Provisions regarding the March 31, 2015 merger of Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown).

Appendix J—Provisions regarding the March 31, 2015 merger of Graham Packaging Company Pension Plan (GPC).

Appendix K—Provisions regarding the March 31, 2015 merger of Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO members, employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights).

Appendix M—Provisions regarding the November 30, 2016 merger of Reynolds Packing Group Retirement Plan for Bargaining Unit Employees (RPG Hourly).

Appendix N—Provisions regarding the November 30, 2016 merger of Retirement Plan for Salaried Employees of Blue Ridge Paper Products, Inc. (Blue Ridge).

Appendix P—Provisions regarding the November 30, 2017 merger of Neapco Inc. Employees' Pension Plan (Neapco).

Appendix Q—Provisions regarding the November 30, 2017 merger of Pension Plan for Employees of Airtex Products, LP (Airtex).

Appendix R—Provisions regarding the November 30, 2017 merger of Champion Laboratories Pension Plan (Champion).

Historical Groups With No Specific Appendix:

Case Hourly and Salaried Participants—Certain Hourly and Salaried employees of Case Corporation as of July 1, 1994 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service

used for early retirement eligibility for these participants until the participants terminate employment from Case.

PCA Hourly Participants—Certain Hourly employees of Packaging Corporation of America (PCA) as of December 31, 2002 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.

PCA Salaried Participants—Certain Salaried employees of Packaging Corporation of America (PCA) as of April 12, 2004 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
EIN: 36-2552989 PN: 041

Summary of Pension Benefit Status

Group or Appendix	Pension Benefit Status
Appendix A—Salaried PRP Participants (Final Average Pay)	Closed and frozen
Appendix B—Salaried PRP Participants (Cash Balance)	Closed and frozen
Appendix C—Hourly PRP participants	Closed and frozen except for Plattsburgh (A62); fully frozen as of December 31, 2016
Appendix D—Graham Plastics Merger	Closed and frozen
Appendix E—Graham Santa Ana Merger	Closed and frozen
Appendix F—SIG Merger	Closed and frozen
Appendix G—Dopaco CA Merger	Closed and frozen
Appendix H—Dopaco Downingtown Merger	Closed and frozen as of June 30, 2016
Appendix I—Reynolds Downingtown Merger	Closed and frozen
Appendix J—GPC Merger	Closed and frozen
Appendix K—Graham Maryland Heights Merger	Closed and frozen
Appendix M—RPG Hourly Merger	Closed and partially frozen
Appendix N—Blue Ridge Merger	Closed and frozen
Appendix P—Neapco Merger	Closed and frozen
Appendix Q—Airtex Merger	Closed and frozen
Appendix R—Champion Merger	Closed and frozen
Historical Group with No Specific Appendix—PCA Hourly and Salaried Participants	Closed and frozen

Appendix A—Accrued Final Average Pay Benefit

Participation	All salaried employees of Pactiv who have completed one year of service, and were hired prior to January 1, 2003. Participation was closed to new entrants effective January 1, 2003.
Benefit Status	Accruals were frozen as of October 31, 2010 and future benefits are accrued under the cash balance formula.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to (1) times (2) where: (1) 55% times final average compensation; (2) A fraction, the numerator of which is the participant's years of participation not in excess of 35 years, and the denominator of which is 35 years. A portion of the accrued benefit may be payable by a prior plan. Final average pay accruals were frozen as of October 31, 2010. All future benefit accruals are under the cash balance formula. Effective December 31, 2011, the cash balance formula benefits were frozen.
Early Retirement	
Eligibility	Age 55 and 14 years of participation or age 55 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65: Unreduced to age 62; 3% per year between ages 62 and 60; 6% per year between ages 60 and 55; 3% per year between ages 55 and 40; 1% per year below age 40.

Vesting

Eligibility	Completion of five years of service.
Benefit Amount	For terminations before September 1, 1985, the accrued normal retirement benefit payable at age 65. If the participant has 14 years of participation, he or she may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement. For terminations on or after September 1, 1985, the employee may elect to commence benefit payments as early as age 55 with a full actuarial reduction. However, if the employee entered the plan before January 1, 1985 and terminated employment with at least 14 years of participation, then the employee may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement.

Disability Retirement

Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective January 1, 2007, vesting service also continues to accrue.

Preretirement Death Benefit

Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.

Additional Preretirement Lump Sum Death Benefit

Eligibility	Immediate upon plan participation.
Benefit Amount	Employee contributions under the annuity plan and prior plans accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter.

	The excess, if any, of employee contributions with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter, over the sum of annuity payments already received.
Preretirement Survivor Annuity	
Eligibility	Death of a terminated participant entitled to a deferred vested benefit prior to annuity commencement date.
Benefit	A married member with an eligible surviving spouse shall have a single life annuity paid to the eligible surviving spouse consisting of monthly payments for the life of the eligible surviving spouse determined as follows: (a) If such member dies on or before reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member survived until the earlier of the early retirement date or normal retirement date, retired having elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately and died on the day after; or (b) If such member dies after reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately. Payment of the survivor annuity shall begin as of the later of (1) the member's date of death or (2) the date the member reached or would have reached the earlier of the early retirement date or normal retirement date.
Normal Form of Benefit	(a) Life annuity for single participants. (b) 50% joint and survivor annuity for married participants.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 10-year certain and life annuity. (c) Joint and survivorship annuities.

Appendix B—Accrued Cash Balance Benefit

Participation	All salaried participants who were hired, rehired or transferred from hourly after January 1, 2003. They become participants in the plan coincident with or following that date. As of October 31, 2010, all salaried employees who were participating in the final average pay plan, who have completed one year of service, and were hired prior to January 1, 2003 are now participants. Participation was closed to employees hired on or after January 1, 2012.
Benefit Status	Effective December 31, 2011, the cash balance formula benefits were frozen. Interest credits still apply.
Cash Balance Benefit	The accrued benefit is the account balance. While an active participant, the account balance grows with interest and contribution credits. After termination, the account balance grows with interest credits only. Effective December 31, 2011, the cash balance formula benefits were frozen.
Contribution Credits	At the end of each month, each participant's account will be increased by an amount equal to a percentage of his compensation for that month, the percentage varying by age as in the following table:

Age on Last Day of Plan Year	Contribution Credits
<29	2.50%
30–39	3.00%
40–44	3.50%
45–49	4.00%
50–54	4.50%
55+	5.00%

Interest Credits	Each month, interest credits will be added to each cash balance account, based on the 10-year constant maturities for the August preceding the beginning of the plan year.
Eligibility for Benefit (Vesting)	Three years of hire service.

Forms of Distribution	Lump sum of cash balance account, or single life annuity, or 50%, or 100% joint and survivor.
Preretirement Death Benefit	Account balance paid to beneficiary.
Definitions	
Covered Compensation	The regular base compensation paid to a participant. Commissions are included for participants in certain locations.
Final Average Compensation	The average of the monthly covered compensation paid to a participant during the 60 consecutive months immediately preceding retirement or earlier termination of employment.
Year of Service	A 12-month period beginning with the employee's date of hire (and each 12-month period thereafter) during which the employee completes at least 1,000 hours of service.
Year of Participation	A year of service, and partial years thereof, during which a participant was paid by an employer or predecessor employer.
Future Service Date	For participants of associated companies participating in the Tenneco Plan as of January 1, 1976, the future service date is December 31, 1975. For participants of other companies, the future service date is as set forth in the plan.
Accumulation of Employee Contributions	Employee contributions accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter.
Method of Financing	A trust fund invested in various securities, insurance contracts, or other investments as are considered "prudent" under applicable law. The trustee shall be appointed by the plan administrator.
Source of Contributions	The company pays the entire cost of the plan. Prior to January 1, 1969, the plan was contributory.

Appendix C—Accrued Hourly Benefit

Plan Status	Closed and frozen except for Plattsburgh, NY (A62); fully frozen as of December 31, 2016.
Participation	All hourly supplements are closed to new hires except Plattsburgh, NY. Hourly employees at Plattsburgh, NY (Supplement A62) will become a participant on the first day of the month coincident with or next following a computation period in which they are credited with at least 1,000 hours of eligibility service.

Supplement	Effective Date	Description of Employees Covered
A00000	06/01/1961	Rittman, Ohio Container Plant—Local No. 150, PACE. (Closed December 31, 1978; only non-active participants)
A00100	06/01/1961	Rittman, Ohio Carton Plant and Mill—Local No. 150, PACE. (Mill sold July 14, 1996; Carton Plant closed April 13, 1997; only non-active participants)
A00200	08/22/1961	Plymouth, Michigan Container Plant—Local No. 1005, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00300	09/06/1961	Akron, Ohio Container Plant—Local No. 220, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00500	12/01/1961	Youngstown, Ohio Container Plant—Local No. 730, PACE. (Closed December 31, 1983; only non-active participants)
A00600	12/21/1961	Middletown, Ohio Container Plant—Local No. 1676, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A01000	07/01/1964	Hutchinson, Kansas Mill—Local No. 1350, PACE. (Sold December 31, 1983; only non-active participants)
A01100	07/01/1964	Tama, Iowa Mill—Local No. 743, PACE. (Sold July 14, 1996; only non-active participants)
A01200	07/01/1964	Baltimore, Maryland Container Plant—Local No. 355, Truck Drivers, Helpers, Taxi Cab Drivers, Garage Employees and Airport Employees Union. (Sold to PCA April 12, 1999; only non-active participants)
A01300	07/01/1965	Filer City, Michigan Mill—Local No. 12585, United Steelworkers of America, AFL-CIO-CLC. (Sold to PCA April 12, 1999; only non-active participants)
A01400	01/01/1966	Chicago, Illinois Container Plant—Local No. 415, Printing Specialties & Paper Products Union, affiliated with the International Printing and Graphic Communications Union, AFL-CIO; Coverage transferred from Pension Plan 1. (Closed May 13, 1983; only non-active participants)
A01500	07/01/1965	Grandville, Michigan Container Plant—Local No. 402, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A01700	09/05/1965	Grand Rapids, Michigan Carton & Specialty Plants—Local No. 555, Grand Rapids Printing Specialties and Paper Products Union and the International Printing and Graphics Communications Union, AFL-CIO. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A01800	07/01/1965	Kalamazoo, Michigan Container Plant. (Closed December 4, 1981; only non-active participants)
A01900	07/01/1966	Denver, Colorado Mill—Local No. 1396, PACE. (Sold December 31, 1983; only non-active participants)
A02000	01/01/1966	Griffith, Indiana Molded Pulp Plant—Local No. 2281, United Steelworkers of America. (Closed during 2012)
A02200	07/07/1967	Detroit, Michigan Container Plant. (Closed October 1, 1976; only non-active participants)
A02300	01/01/1967	Lockport, New York Container Plant—Local No. 129, PACE. (Sold April 11, 1984; only non-active participants)
A02400	01/01/1968	Quincy, Illinois Container Plant—Local No. 845, PACE. (Closed May 31, 1979; only non-active participants)
A02500	01/01/1968	Kansas City, Kansas Container Plant—Local No. 765, PACE. (Closed May 12, 1989; only non-active participants)
A02600	09/01/1968	Grandville Mill, Inc. Grandville, Michigan—Local No. 104, PACE. Transferred from Pension Plan 1. (Merged with Local No. 402—Supp A01500, October 6, 1992; only non-active participants)
A02700	01/01/1968	Mentor, Ohio Carton Plant—Local No. 546M, Graphic Communications International Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A02800	05/01/1968	Garfield, New Jersey Carton Plant—Local No. 409, PACE. (Closed February 15, 1983; only non-active participants)
A02900	01/01/1969	Denver, Colorado Carton Plant—Local No. 435, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A03000	01/01/1969	Omaha, Nebraska Container Plant—Local No. 412S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
A03100	01/01/1969	Denver, Colorado Power Plant—Local No. 1, International Union of Operating Engineers. (Sold to PCA April 12, 1999; only non-active participants)
A03200	07/01/1969	St. Louis, Missouri Carton Plant—Local No. 409, Printing Specialties and Paper Products Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A03400	10/01/1968	Stroudsburg, Pennsylvania Mill—Local No. 1130, PACE. (Sold September 16, 1983; only non-active participants)
A03500	01/01/1970	St. Louis, Missouri Container Plant—Local No. 535, PACE. (Closed April 1, 1977; only non-active participants)
A03600	10/01/1968	Stroudsburg, Pennsylvania Mill—Local No. 773, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Sold September 16, 1983; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A03700	01/01/1971	Marshalltown, Iowa Container Plant—Local No. 1774, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03800	01/01/1971	Vincennes, Indiana Container Plant—Local No. 555, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03900	01/01/1972	Macon, Georgia Molded Products Plant—non-union.
A04000	01/01/1972	Kansas City, Missouri Paper Stock Plant—Local No. 838, Warehouse, Mail Order, et al. (Sold March 31, 1994; only non-active participants)
A04100	04/01/1972	Denver, Colorado Container Division—Local No. 1960, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04200	01/01/1972	Northampton, Massachusetts Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A04300	07/01/1971	Corinth & Counce Railroad Company, Counce, Tennessee—non-union. (Sold December 31, 1991; only non-active participants)
A04400	05/01/1972	Arlington, Texas Container & Specialty Plants—Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04500	01/01/1974	Salt Lake City, Utah Container and Specialty Divisions, District Council 2, Graphic Communications Union. (Sold to PCA April 12, 1999; only non-active participants)
A04600	01/01/1973	Grandville, MI Paperstock Plant—Local No. 1050, PACE. (Closed September 30, 1982)
A04700	01/01/1973	Lancaster, Pennsylvania Container Plant—Local No. 1035-03, United Steelworkers of America. (Sold to PCA April 12, 1999; only non-active participants)
A04800	01/01/1974	Jackson, Tennessee Container Plant—Local No. 211, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
A04900	01/01/1974	Topeka, Kansas Paper Stock Plant—non-union. (Sold March 31, 1994; only non-active participants)
A05000	01/01/1975	Syracuse, New York Container Plant—Local No. 955, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05100	01/01/1975	Harrisonburg, Virginia Container Plant—Local No. 29, General Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
A05200	01/01/1975	Colby, Wisconsin Container Plant—Local No. 803, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05300	05/01/1977	Burlington, Wisconsin Container Plant—Local No. 231, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05400	01/01/1976	Quincy, Illinois Plastics Plant. (Sold January 1977; only non-active participants)
A05500	01/01/1976	Cleveland, Ohio Paper Stock Plant—Local No. 244, City, County, State and Waste Paper Drivers and Helpers Union. (Sold July 14, 1996; only non-active participants)
A05600	01/01/1978	Akron, Ohio Paper Stock Plant—Cleveland Joint Board Amalgamated Clothing and Textile Workers Union, AFL-CIO. (Sold September 17, 1987; only non-active participants)
A05700	07/01/1975	Latta, South Carolina Container Plant. (Sold May 31, 1984; active participants continued to accrue Vesting Service)

Supplement	Effective Date	Description of Employees Covered
A05800	01/01/1974	Salt Lake City, Utah Carton Plant—Graphic Communications Union, District Council 2. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A05901	06/01/1961	Ashland, Ohio Container Plant. Employees transferring from facility at Rittman, Ohio on August 7, 1978. Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05902	03/01/1987	Ashland, Ohio Container Plan Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A06100	09/27/1983	South Portland, Maine Machine Shop—non-union
A06200	09/27/1983	Plattsburgh, New York Molded Fiber Plant. Local No. 389, PACE
A06300	07/01/1987	Opelika, Alabama Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06400	06/01/1988	Northglenn, Colorado Western Packaging Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06500	07/01/1988	Middleton, California Container Plant—non-union
A06600	07/01/1988	Stevensville, Michigan Flamco Plant—non-union. (Sold December 31, 1991; only non-active participants)
A06700	07/01/1988	Albuquerque, New Mexico DuraBox Plant. (Closed September 23, 1994; only non-active participants)
A06800	02/01/1989	Rittman, Ohio Guards—Local No. 50059, United Protection Workers of America. (Sold July 14, 1996; only non-active participants)
A06900	01/01/1974	Salt Lake City, Utah Cushion Packaging Plant—Graphic Communications Union, District Council 2. (Merged into A45 on March 4, 1996; only non-active participants)
A07000	02/01/1990	Goldsboro, North Carolina Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07100	04/01/1990	Hanover, Pennsylvania Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07200	06/01/1990	Minneapolis, Minnesota Specialty Products Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07300	03/01/1990	Chelmsford, Massachusetts AR-Tech Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07400	08/28/1987	Bensenville, Illinois Specialty Products Plant. (Closed August 1, 1997; only non-active participants)
A07500	01/01/1991	Nashville, Tennessee Paper Stock Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07600	07/01/1992	Oxnard, California Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07700	07/01/1988	El Paso, Texas Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07800	05/05/1995	Watertown, New York Container Plant—non-union. (Formerly DOMTAR Industries). (Sold to PCA April 12, 1999; only non-active participants)
A08000	07/01/1995	North Brunswick, New Jersey Container Plant. (Formerly MENASHA Corporation). (Sold to PCA April 12, 1999; only non-active participants)
A08100	11/20/1995	Windsor, Colorado Container Plant. (Formerly DeLine Box and Display Inc.). (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A08200	11/22/1995	Former Hexacomb Corporation Plants—non-union: Arlington, TX. (effective June 1, 1997); Atlanta, GA (closed 2001); Columbia, SC. (effective July 1, 1997); Farmville, NC; Kalamazoo, MI; Leetsdale, PA. (effective December 1, 1996, closed 2001); Northhaven, CT; Santa Fe Springs, CA; Scottsdale, IL. (effective October 1, 1997); Trenton, IL; Lake Forest, IL; University Park, IL (Glacier Core—closed 2002); Seattle, WA. (effective September 1, 1998, closed). (Sold to Pregis, only non-active participants)
A08300	12/01/1995	Tenneco Plastics Manufacturing Plants. (formerly Mobil): Bakersfield, CA; Canandaigua, NY; Covington, GA; Frankfort, IL; Jackson, IL; Macedon, NY (sold 2001); Pittsford, NY; Temple, TX; Romeoville, IL. (effective September 1, 2001); Farmington, NY.
A08400	05/03/1995	Waco, Texas Container and Clay Coater Plants—non-union. (Formerly Lux Packaging). (Sold to PCA April 12, 1999; only non-active participants)
A08500	01/01/1996	Hayward, California Container Plant—non-union. (Sold to PCA April 12, 1999; closed; only non-active participants)
A08600	01/01/1998	Chippewa Falls, Wisconsin Specialty Plant. Local No. 741, United Steelworkers of America
A08700	08/26/1996	Former Amoco Foam Non-Union Plants: Beach Island, SC; Corsicana, TX; Fresno, CA; La Marida, CA; Greenborough, NC; Malvern, AR; Winchester, VA; Yakima, WA.
A08800	01/01/1969	Omaha, Nebraska Specialty Plant. Local No. 543M, Graphic Communications International Union. (Sold to PCA April 12, 1999; merged into A03000 October 2001; only non-active participants)
A08900	06/11/1997	Allentown, Pennsylvania Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09200	11/01/1997	Rochester, New York Container Plant—non-union. (Sold to PCA April 12, 1999; closed October 21, 2001; only non-active participants)
A09300	01/01/1998	Jackson, Tennessee Recycling Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09400	01/01/1998	Edmore, Michigan Container Plant Paper, Allied—Industrial Chemical and Energy Workers International Union. (PACE) No. 6—1999. (Sold to PCA April 12, 1999; only non-active participants)
A09500	01/01/1999	Astro-Valcour, Inc.—non-union: Alsip, IL; Corsicana, TX; Glen Falls, NY; Granite Falls, NC; Plymouth, IN; Pomona, CA (Sold to Pregis, only non-active participants)
A09600	01/01/1999	Richter—non-union: Pomona, CA; Visalia, CA; Kent, WA. (Sold to Pregis, only non-active participants)
A09700	07/26/1983	Astro-Valcour, Inc.—Microfoam—Wurtland, KY, non-union. (Sold to Pregis, only non-active participants)
A09800	10/01/1998	Belvidere, Illinois Specialty Plant—Local No. 1290, International Association of Machinists and Aerospace Workers, AFL-CIO (only non-active participants)
A09900	01/01/1998	Traverse City, Michigan Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A10000	10/01/1999	Highpoint, NC—Whitesell—non-union (only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A10100	01/01/2000	Bolivar, TN—non-union. (PCA location; only non-active participants)
A10200	01/01/2000	Columbus, OH—non-union. Employees hired before April 1, 2000 were given the opportunity to participate in the Plan. Those who selected to participate are eligible retroactive to January 1, 2000.
A10300	01/01/2001	Moorhead, MN—non-union
A10400	01/01/2001	Wenatchee Warehouse, WA—non-union. (Sold to Pregis, only non-active participants)
A10500	10/23/2003	Rock-Tenn
B10100	02/01/1991	Buffalo, NY Container Plant—Local No. 1734, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10200	02/01/1991	Garland, TX Container Plant—Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10400	02/01/1991	Grafton, WV Container Plant—Local No. 753, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10500	02/01/1991	Jacksonville, FL Container Plant—Local No. 874, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10800	02/01/1991	Golden Valley, MN—Minneapolis West Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
B10900	02/01/1991	Newark, OH Container Plant—Local No. 1237, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B11300	02/01/1991	Pittsburgh, PA Container Plant—Local No. 2-0296, PACE., and Local No. 249, International Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
B12700	02/01/1991	Milwaukee, WI Container Plant—Local No. 150, Service Employees International Union. (Formerly Local No. 125, International Brotherhood of Firemen and Oilers). (Sold to PCA April 12, 1999; only non-active participants)
B12800	02/01/1991	Milwaukee, WI Container Plant—Local No. 200, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C10000	02/01/1991	Atlanta, GA Container Plant—Local No. 527-S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10300	02/01/1991	Gas City, IN Container Plant—Local No. 37, Glass, Molders, Pottery Plastics and Allied Workers International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10600	02/01/1991	Miami, FL Container Plant—Local No. 769, International Brotherhood of Teamsters. (Sold December 16, 1993; only non-active participants)
C11000	02/01/1991	Newberry, SC Box Plant—Local No. 1425, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11100	02/01/1991	Tomahawk, WI Northern Woodlands—Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11500	02/01/1991	Rutherfordton, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11600	02/01/1991	Salisbury, NC Container Plant—Local No. 1730, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
C11700	02/01/1991	Valdosta, GA Southern Woodlands Mill—non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11800	02/01/1991	Tomahawk, WI Mill—Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11900	02/01/1991	Tomahawk, WI Mill—Local No. 1713, International Association of Machinist and Aerospace Workers. (Sold to PCA April 12, 1999; only non-active participants)
C12000	02/01/1991	Valdosta, GA Mill—Local Nos. 646, 777, and 1648, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12100	02/01/1991	Valdosta, GA Mill—Local No. 1947, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)
C12300	02/01/1991	Winter Haven, FL Container Plant—Local No. 475, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12400	02/01/1991	Los Angeles, CA Container Plant—Local No. DC-2, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
D00000	02/01/1991	Plano, TX Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
E00000	02/01/1991	Phoenix, AZ Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00100	01/01/1978	Knoxville, TN Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00200	01/01/1978	Morganton, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00300	01/01/1978	High Point, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00400	01/01/1978	Honea Path, SC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00500	01/01/1978	Sylva Mill, NC Container Plant—non-union. (Sold March 31, 1995; only non-active participants)
F00600	01/01/1978	Honea Path, SC Rebuild Center—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00800	01/01/1978	Roanoke, VA Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
G00000	03/01/1965	Minneapolis, MN Container Plant—Local No. 1259, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
H00100	10/02/1967	Counce, TN Pulp and Paper Mill—Local Nos. 978, 992, and 993, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H00200	01/01/1961	Counce, TN Mill Electricians—Local No. 558, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)
H00300	01/01/1961	Counce, TN Woodlands Employees. (other than maintenance employees) Local No. WL978, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
H00500	01/01/1977	Double Springs, AL Manufacturing Plant, TMA—Double Springs. (Closed December 1985; only non-active participants)
H00600	01/01/1977	Jasper, TN Manufacturing Plant, TMA—Jasper. (Closed December 1986; only non-active participants)
H00800	01/01/1981	Lockhart, AL Manufacturing Plant, TMA—Lockhart. (Closed November 1983; only non-active participants)
H00900	01/01/1982	Ackerman, MS Wood Products Division—Local No. 1452, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H01000	01/01/1990	Mathiston, MS Wood Products Division. (closed November 1, 1996; only non-active participants)
H01100	01/01/1991	Fulton, MS Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01200	01/01/1996	Selmer, TN Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01300	01/01/1996	Burnsville, MS Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
I00000	09/07/1984	Clayton, NJ Ekco Products Division. (Sold January 31, 2000; only non-active participants)
J00000	09/07/1984	Wheeling, IL APPG, International Association of Machinists—Local No. 2125. (Before the Commerce, CA Plant closed in 1990, the Plan also covered hourly paid employees covered by the International Brotherhood of Electrical Workers, AFL-CIO—Local No. 1710; also covers the former Glaco Hourly Plans which were divested on April 1, 1985, thus all Glaco Hourly participants were considered terminated at that time)
K00000	01/01/1984	Shelbyville, KY Revere Foil Containers, Aluminum, Brick and Clay Workers International Union, AFL-CIO—Local No. 180. (Sold January 31, 2000; only non-active participants)
L00000	01/01/1957	Wanatah, IN Aluminum Plant, Aluminum Brick and Glass Workers International Union, AFL-CIO—Local No. 190A (only non-active participants)
M00000	06/13/1971	Richmond, VA Container Plant—Local No. 699, PACE., AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
N00000	01/01/1964	Trexlertown, PA Container Plant—Local No. 773, United Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
P00000	08/01/1990	Astro-Valcour, Inc.—Unit T Bargaining Plan: Fitchburg, MA; Orlando, FL. (Sold to Pregis, only non-active participants)

Accrued Benefit	The product of the monthly benefit rate in effect on the date the participant terminates employment, as specified in the applicable supplement, multiplied by the employee's years of credited service, not to exceed the maximum number of years of credited service as provided in the applicable supplement. A portion of the accrued benefit payable under certain supplements is provided by paid-up annuities under prior plan group deferred annuity contracts or by the prior plan sponsor.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit.
Early Retirement	
Eligibility	Satisfaction of the age and service requirements specified in the applicable supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit reduced for early commencement in accordance with the applicable supplement.
Deferred Retirement	A participant who defers commencement of benefits past age 65 will receive a benefit calculated as under normal retirement, but reflecting service credit to actual retirement date.
Disability Retirement	
Eligibility	Disablement after satisfaction of the age and service requirements specified in the applicable supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit. Benefit payments begin after satisfaction of the waiting period specified in the applicable supplement. Payments continue until the earliest to occur of the following: (i) Failure of the participant to provide proof of continuing disability; (ii) Recovery from disability before normal retirement date; and (iii) Date of death (unless the benefit is paid in the form of a 50% contingent annuity).

Vesting	
Eligibility	Termination of employment after completion of five years of service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit payable on the first of the month following the sixty-fifth birthday. If the participant had satisfied the service but not the age requirements for early commencement, benefit payments equal to the actuarial equivalent of the accrued benefit may commence upon attainment of that age.
Preretirement Death Benefits	
Eligibility	Death while an active participant. Terminated vested participants who have not yet begun to receive payments and who terminated after January 1, 1976 are also eligible.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a joint and 50% spouse's annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: Joint and 50% spouse's annuity, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options (may not be available to all supplements)	(a) Single life (for married participants). (b) 3-, 5-, 10-, 15- and 20-years certain and life. (c) 25%, 75%, and 100% joint and survivor. (d) Level income. (e) Special lump sum death benefit (A97 only).
Actuarial Equivalent	Optional payment forms for supplements A–F (except A97 and A98) and M are converted from a single life annuity according to actuarial equivalent factors based on the following:

50% Joint and Survivor	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. For supplement A97—UP84 Mortality. Interest rate is 8.0%. For supplement A98—UP84 Mortality with ages set forward one year. Interest is 7.5%.
100% Joint and Survivor	77.8%. (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. For supplements A97 and A98—same as for 50% joint and survivor.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60. For supplements A97 and A98—same as for 50% joint and survivor.
Early Retirement Factors for Terminated Vested Participants	UP-84 Mortality with ages rated up one year. Interest rate is 7.5%. For supplement A97—0.56% reduction per month from age 65. For supplement A98—0.40% reduction per month from age 65. For supplements F and M—0.28% reduction per month before age 60; 0.56% reduction per month after age 60.
Source of Contributions	The company pays the entire cost of the plan.

Appendix C—Supplement A86—Chippewa Falls (Hourly Participants)

Eligibility	Hourly-paid employees of Tenneco Foam's Chippewa Falls facility who are covered by the collective bargaining agreement with the United Rubber, Cork, Linoleum, and Plastic Workers of America—Local 741.
Participation	Covered employees expected to work at least 1,000 hours per year become participants upon date of hire. Participation is closed to new hires.
Vesting Service	Basically all service from date of hire.
Benefit Service	Basically all service from date of hire with no maximum limit. Benefit service is frozen.
Accrued Monthly Benefit	Product of the monthly benefit rate in effect on date of termination and benefit service completed as of date of termination.
Normal Retirement	
Eligibility	Age 65.
Benefit	Accrued benefit as of normal retirement date.
Disability Retirement	
Benefit	Accrued benefit as of disability retirement date payable immediately without reduction.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.
Preretirement Death	
Eligibility	Death while an active or terminated vested participant and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.

Normal Form of Benefit	
Single	Straight life annuity.
Married	50% joint and survivor annuity actuarially equivalent to straight life annuity.
Other Options	75% joint and survivor annuity.
Monthly Benefit Rate	See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.

Appendix C—All Supplements (Hourly Participants)

Summary of Provisions
Summarized on the next four pages are the following by supplement items in effect for the current valuation for supplements with active participants:

- Maximum years of credited service;
- Monthly benefit rates;
- Age and service requirements for early age and disability retirement;
- Early retirement reduction factors.

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination On or Between the Dates Specified	
A02000	Griffith, IN (closed during 2012)	50	All service	$24.00 $24.50 $25.00	7/1/2007 and 6/30/2009 7/1/2009 and 6/30/2010 7/1/2010 and thereafter
A03900	Macon, GA	35	All service	$22.50	1/1/2003 and 12/31/2011; no accruals after 12/31/2011
A06100	South Portland, ME	40	All service	$22.50	1/1/2003 and 12/31/2011; no accruals after 12/31/2011
A06200	Plattsburgh, NY	45	All service	$22.00 $22.50 $23.00 $23.50 $24.00 $24.50 $25.00	8/1/2002 and 7/31/2003 8/1/2003 and 7/31/2004 8/1/2004 and 7/31/2005 8/1/2005 and 7/31/2006 8/1/2006 and 7/31/2007 8/1/2007 and 7/31/2008 8/1/2008 and thereafter; no accruals after 12/31/2016
A06500	Middleton, CA	30	All service	$15.00	1/1/1989 and 12/31/2011; no accruals after 12/31/2011
A08300	Plastics (Mobil) Bakersfield, CA Canandaigua, NY Covington, GA Frankfort, IL Jacksonville, IL Macedon, NY Pittsford, NY Temple, TX	No limit	All service w/carve out	$25.00	12/1/1995 and 12/31/2011; no accruals after 12/31/2011
A08600	Chippewa Falls, WI	No limit	All service	$21.50 $22.00 $22.50 $23.00 $25.00	9/27/2002 and 9/26/2003 9/27/2003 and 9/26/2004 9/27/2004 and 9/26/2005 9/27/2005 and 2/1/2008 2/2/2008 and thereafter
A08700	Foam (Amoco) Smyrna, GA Beach Island, SC Corsicana, TX Fresno, CA La Marida, CA Greensborough, NC Malvern, AR	No limit	Higher of: All service w/carve out and future service only 8/26/1996	$25.00	9/1/1996 and 12/31/2011; no accruals after 12/31/2011
A09800	Belvidere, IL	No limit	Future service only 10/1/1998	$23.50 $24.00 $24.50 $25.00	10/1/2006 and 5/15/2007 5/16/2007 and 5/15/2008 5/16/2008 and 5/15/2009 5/15/2009 and thereafter
A10200	Columbus, OH	30	Future service only 1/1/2000	$21.00 $21.50 $23.50 $25.00	1/1/2000 and 12/31/2003 1/1/2004 and 12/31/2006 1/1/2007 and 12/31/2007 1/1/2008 and 12/31/2011; no accruals after 12/31/2011
A10300	Moorhead, MN	30	All service	$15.00	1/1/2001 and 12/31/2011; no accruals after 12/31/2011

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination On or Between the Dates Specified		
A10500	Rock Team Conyers, GA Franklin Park, IL Melrose Park, IL Norcross, GA	No limit	Future service only 10/27/2003	$25.00	10/23/2003 and 12/31/2011; no accruals after 12/31/2011	
J00000	Wheeling, IL	No limit	All service	$5.00	Service to 10/1/1974	
				Service from 10/1/1974		
				$23.50	3/19/2005 and 3/18/2006	
				$24.50	3/19/2006 and 3/18/2007	
				$25.00	3/19/2007 and 12/31/2012; no accruals after 12/31/2012	
L00000[1]	Wanatah, IN	No limit	All service Pension Group	Hired before 7/19/1986	Hired on or after 7/19/1986	
			1	$23.75	$15.50	3/17/1998 and 3/16/2008
			2	$24.40	$16.00	
			3	$25.05	$16.50	
			4	$25.75	$17.00	
			5	$26.40	$17.50	
			6	$27.05	$18.00	
			7	$27.75	$18.50	
				After 3/16/2008, Pension Group is no longer applicable for hires after 7/19/1986		
				$19.00	3/17/2008 and 3/16/2009	
				$20.00	3/17/2009 and 3/16/2010	
				$21.00	3/17/2010 and 3/16/2011	
				$22.00	3/17/2011 and thereafter	

[1] Supplement L Pension Group is a function of pay rate. See Plan Provisions: Supplement L—Wanatah Hourly.

		Age/Vesting Service Eligibility for:		Early Retirement Factors, Reduction Per Month Early Commencement
Supplement	**Location**	**Early Retirement**	**Disability Retirement**	
A02000	Griffith, IN (closed during 2012)	60/15	No age requirement 15 years service	0.33%
A03900	Macon, GA	60/15	50/15	0.6%
A06100	South Portland, ME	55/10	No age requirement 15 years service	0.6% Age 56 = 0.3850
A06200	Plattsburgh, NY	55/10	No age requirement 10 years service	0.5%
A06500	Middleton, CA	60/15	No age requirement 15 years service	
A08300	Plastics (Mobil) Bakersfield, CA Canandaigua, NY Covington, GA Frankfort, IL Jacksonville, IL Macedon, NY Pittsford, NY Temple, TX	55/10	N/A	
A08600	Chippewa Falls, WI	55 w/at least 75 points	No age requirement 10 years service	
A08700	Foam (Amoco) Smyrna, GA Beach Island, SC Corsicana, TX Fresno, CA La Marida, CA Greensborough, NC Malvern, AR	55/10	N/A	
A09800	Belvidere, IL	55/10	N/A	
A10200	Columbus, OH	60/15	50/15	
A10300	Moorhead, MN	55/10	55/15	
A10500	Rock Team Conyers, GA Franklin Park, IL Melrose Park, IL Norcross, GA	55/10	N/A	
J00000	Wheeling, IL	60/15	N/A	
L00000[2]	Wanatah, IN	60/10 or at any age with 30 years of service (with 10 years prior to 3/17/1989) Other special provisions if hired before	No age requirement 10 years service	

[2] Supplement L Pension Group is a function of pay rate. See Plan Provisions: Supplement L—Wanatah Hourly.

Appendix C—Supplement G—Minneapolis Container (Hourly Participants)

Participation

Employees in the bargaining unit represented by Local No. 1259, PACE, AFL-CIO are eligible to participate 30 days after employment date. Participation is closed to new hires.

Normal Retirement

Eligibility

Generally age 65 and five years of vesting service.

Benefit Amount

The monthly pension equal to the product of years of credited service (maximum 40) and the monthly benefit rate in effect on the date the participant terminates.

Benefit service is frozen.

When the maximum of 40 years of credited service is applicable, the benefit is determined using the consecutive 40 years that yield the greatest amount.

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50%
56	53%
56	60%
59	64%
60	69%
61	74%
62	80%
63	86%
64	93%
65	100%

Disability Retirement

Eligibility

Disablement after completion of 15 years of vesting service.

Benefit Amount

As computed for normal retirement but based on credited service at the disability retirement date and multiplied by a percentage from the following table:

Age	Percentage	Age	Percentage
<50	60%	58	82%
51	62%	59	86%
52	64%	60	90%
53	66%	61	92%
54	68%	62	94%
55	70%	63	96%
56	74%	64	98%
57	78%	65	100%

Benefit payments begin after disability has existed for 180 days. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility: Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 900 hours of service are credited.

Benefit Amount: The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 15 years of service, he or she may elect early commencement of an actuarially reduced pension on the first of any month following attainment of age 55.

Preretirement Death Benefits

Lump Sum

Eligibility:

(a) Death while an active employee subsequent to attaining age 30 and completion of three years of service; or

(b) Death subsequent to completion of 15 years of service and subsequent to termination of service but prior to the date the participant's pension commences.

Benefit Amount: $300 times years of vesting service not in excess of 40 years.

Spouse's Annuity

Eligibility:

(a) Death after completion of five years of service and prior to the date the participant's pension commences; and

(b) Survived by a spouse (one year marriage requirement). If the employee dies and the eligibility requirements for both the lump sum and surviving spouse pension death benefits are satisfied, the surviving spouse may elect which benefit to receive.

Benefit Amount

A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% contingent annuity (spouse the contingent annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.

Normal Form of Benefit

(a) Unmarried on the annuity commencement date: Life only.

(b) Married on the annuity commencement date: 50% contingent annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.

Other Options

(a) Contingent annuitant.

(b) Single life (for married participants).

(c) 10 years certain and life.

(d) 75% joint and survivor annuity.

Source of Contributions

The company pays the entire cost of the plan.

Plan Year

The calendar year.

Credited Service

Prior to March 1, 1965

Continuous service computed to the nearest full month.

On and After March 1, 1965

Computed in accordance with the following table:

Hours of	Before Service 1/1/1986	Beginning 1/1/1986
1,800 or more	1.00 year	1.00 year
1,600–1,799	0.75 year	0.90 year
1,350–1,599	0.75 year	0.80 year
1,200–1,349	0.50 year	0.70 year
900–1,199	0.50 year	0.60 year
Less than 900	None	None

	Total credited service may not exceed 40 years.
Actuarial Equivalent	Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:
50% Contingent Annuity	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60.
Disability 50% Contingent Annuity	UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.
Early Retirement Factors for Terminated Vested Participants	UP-84 Mortality. Interest rate is 7.5%.

Appendix C—Supplement H—Counce Mill (Hourly Participants)

Participation

The supplement covers the groups of hourly rated employees described below. Participation is closed to new hires. The participation date under the plan for each covered employee is the later of (i) the effective date of the plan with respect to the group, which is the effective date of each group within the supplement, as listed below, and (ii) the first day of the month following completion of one year of service:

Supplement Number	Effective Date	Description of Employees Covered
H1	10/02/1967	Counce, TN Pulp & Paper Mill
H2	01/01/1961	Counce, TN Mill Electricians
H3	01/01/1961	Counce, TN Mill—Woodlands
H5	01/01/1977	Double Springs, AL Manufacturing Plant
H6	01/01/1977	Jasper, TN Manufacturing Plant
H8	01/01/1981	Lockhart, AL Manufacturing Plant
H9	01/01/1982	Ackerman, MS Wood Products Plant
H10	01/01/1990	Mathiston, MS Pole Mill
H11	01/01/1991	Fulton, MS Forest Products
H12	01/01/1996	Selmer, TN Wood Products Plant
H13	01/01/1996	Burnsville, MS Wood Products Plant

Credited Service

Credited service begins to accrue from the later of date of hire and the earliest credited service date specified by the applicable supplement. One-tenth year of credited service is accrued for each 170 hours of service during a calendar year.

Credited service is frozen.

Earliest Supplement	Credited Service Date
H1	03/01/1961
H2	03/01/1961
H3	03/01/1956
H5	12/01/1967
H6	06/01/1971
H8	01/01/1978
H9	05/01/1974
H10	03/01/1956
H11	01/01/1991
H12	01/01/1996
H13	01/01/1996

	Credited service is limited to a maximum of 35 years for supplements H5 through H9.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	The monthly pension is equal to the product of credited service and the benefit rate in effect on the date the participant terminates.
Early Retirement	
Eligibility	Age 55 and 15 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced for early commencement by 6% per year that benefits commence before full benefit age. For supplements H1, H2, H3, H10, H11, H12 and H13, the full benefit age is 62. For supplement H9, the full benefit age is 65.
Postponed Retirement	
Eligibility	Benefit commencement after normal retirement date.
Benefit Amount	Benefit calculated as for normal retirement, but using credited service accrued to actual date of retirement.
Disability Retirement	
Eligibility	Disablement after completion of 15 years of vesting service. Eligibility for Social Security disability benefits is also required if covered by supplements H3–H13. supplements H1 and H2 only require a medical determination of disability.
Benefit Amount	As computed for normal retirement but based on credited service at the disability retirement date. Benefit payments begin after disability has existed for a specified period. That period is 12 months for supplements H3, H10, H11, H12 and H13; six months for supplements H5, H6, H8, and H9; and none for supplements H1 and H2. Before age 65, benefits are paid only so long as disablement continues.
Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.

Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 15 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 55. The reduction is the same as for early retirement.
Preretirement Death Benefits	
Eligibility	(a) Death after completion of five years of vesting service and prior to the date the participant's pension commences; and (b) Survived by a spouse.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a joint and 50% survivor's annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. For supplements H1 and H2, there is also an alternative preretirement spouse's death benefit for employees who die after completing 10 years of service or after attaining age 55. The benefit payable to the surviving spouse is equal to 50% of the employee's unreduced accrued benefit at date of death. Payments begin on the later of the employee's earliest commencement date and first of the month following date of death.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50%, 75% or 100% contingent annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	(a) Contingent annuitant. (b) Single life (for married participants). (c) 5-years certain and life (nonunion locations only). (d) 10-years certain and life. (e) Social Security level income.

Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.
Actuarial Equivalent	Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:
50% Contingent Annuity	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
75% Contingent Annuity	Same procedure as for 50% contingent annuity except that the starting point is 81.0%.
100% Contingent Annuity	77.8% (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.8% for each year of age that the spouse is older than the participant.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60.
Social Security Option	Based on PBGC Healthy male mortality and 7.5%.
Disability 50% Contingent Annuity	UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.

Appendix C—Supplement I—Clayton Hourly

Participation	One year of service. Participation is closed to new hires.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The greatest amount determined under one of the Formulas A through F below, and which are applicable to the participant. Participants who did not participate in the AHPC Plan shall have their benefits computed only under Formulas E and F. Formulas A, B, C, and D will be applicable to a former AHPC Plan participant if he became an active participant on or before September 1, 1974. Formulas B and D will be applicable to a former AHPC participant if he was hired prior to October 1, 1981. Benefit service is frozen. The minimum benefit for a participant with 10 years of service will be the sum of any accrued minimum benefits applicable under the AHPC Plan plus $18.50 multiplied by the number of months of credited service after the effective date.
Formula A (35 and 1 Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula A of the AHPC Plan, plus (2) 0.8% times January 1 rate of annual earnings up to $3,000, plus 1.5% times such earnings in excess of $3,000 for years of service after the later of attainment of age 35 or the effective date. Maximum annual benefit of $25,000.
Formula B (35 and 1 Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula B of the AHPC Plan, plus (2) 2.67% times January 1 rate of annual earnings for years of service after the later of attainment of age 35 or the effective date minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit is equal to 80% of highest rate of annual earnings during the final five years minus 100% of Social Security benefit.
Formula C (Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula C of the AHPC Plan, plus (2) 0.6% times January 1 rate of annual earnings up to $3,000, plus 1.125% times such earnings in excess of $3,000. Maximum annual benefit of $25,000.

Formula D (Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula D of the AHPC Plan, plus (2) 2% times January 1 rate of annual earnings minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Formula E (35 and 1 Final Average)	2% times the average of the January 1 rate of annual earnings during final 10 years multiplied by the sum of (1) years of service credited under Formula E of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service after the later of the attainment of age 35 or the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Formula F (Final Average)	1.5% times the average of the January 1 rate of annual earnings during final 10 years multiplied by the sum of (1) years of service credited under Formula F of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service following the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	Accrued benefit reduced by 3% per year by which payments commence prior to age 65.
Disability	
Eligibility	Ten years of vesting service.
Benefit	An annual amount equal to the greatest of: (a) $3,240;

(b) The sum of: $18.50 times number of months of credited service after effective date, plus AHPC Plan, section 4.4 benefit based on period of employment prior to effective date; or

(c) Minimum normal retirement benefit.

Vested Termination

Eligibility: Five years of service.

Benefit: Accrued benefit payable at normal retirement.

Preretirement Death Spouse's Annuity

Eligibility: Qualified spouse of active or terminated vested participant with five years of vesting service.

Benefit: An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.

Normal Form: Life annuity.

Optional Methods of Payment

Eligibility: Participants other than those eligible to receive disability benefits.

Options

Assumed: Single—Straight life annuity.
Married—50% joint and survivor annuity.

Elected:

(a) Level income option.

(b) 10-year certain and life option.

(c) A reduced monthly benefit payable for life and to a surviving beneficiary in an amount equal to either 100%, 75%, 66⅔%, 50% or 25% of the participant's reduced benefit.

(d) Available only to AHPC plan participants, a “refund option” which allows for either:

1. A lump sum payment in lieu of all benefits otherwise payable; or

2. A reduced monthly benefit for life and a lump sum payment to a designated beneficiary equal to the excess of the participant’s initial death benefit over the aggregate benefit payments made during his lifetime.

(e) If a participant and his spouse reject the form of benefit payment available under the 50% joint and survivor annuity and elect no other option, he will receive an unreduced monthly benefit payable for life.

Funding of Prior Plan	Benefits accrued to September 7, 1984 under the AHPC.
Accrued Benefits	Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.
Definitions	
Earnings	January 1 rate of annual earnings.
Social Security Benefit	The estimated monthly primary insurance amount that a member is or would be entitled to receive under the Social Security Act, whether or not he applies for or actually receives such benefit.
AHPC Plan	The American Home Products Corporation Retirement Plan-United States, as in effect on September 6, 1984.

Appendix C—Supplement J—Wheeling Hourly

Participation	Immediate upon commencement of service. Participation is closed to new entrants.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The accrued benefit as of normal retirement date. The accrued benefit is equal to the multiplier in effect as of the date of termination times credited service after October 1, 1974 plus $5.00 per month times service before October 1, 1974. Effective March 19, 2009, the credited service cap of 45 years was removed from the benefit formula. From December 31, 2012, pension accruals were frozen.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at normal retirement.
Early Retirement	
Eligibility	Age 60 and 15 years of vesting service.
Benefit	Accrued benefit, reduced actuarially from age 65.
Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.
Normal Form	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% joint and survivor, actuarially equivalent to the annuity which would be payable were the participant not married.

Optional Methods of Payment	
Eligibility	All participants.
Options	(a) Level income option. (b) A reduced monthly benefit payable for life to a surviving beneficiary in an amount equal to either 100%, 75%, 50% or 25% of the participant's reduced benefit.
Funding of Prior Plan	Benefits accrued to September 7, 1984 under the AHPC.
Accrued Benefits	Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.

Appendix C—Supplement K—Shelbyville (Hourly Participants)

Participation	Employees in the bargaining unit become participants on the January 1 or July 1 following completion of one year of service. Participation is closed to new hires.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	The monthly pension equal to the product of years of benefit service (no maximum) and the benefit rate in effect on the participant's date of termination. Benefit service is frozen.
Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit is reduced by 4% per year from age 65 for early commencement.
Disability Retirement	
Eligibility	Disablement after attaining age 40 and completing 10 years of vesting service.
Benefit Amount	An immediate temporary benefit payable to age 65, or, if earlier, the eligibility age for Social Security disability benefits, equal to $12.00 per month times years of benefit service at date of disability. Upon reaching age 65, or, if earlier, the eligibility age for Social Security disability benefits, the monthly benefit is recalculated as the monthly benefit rate in effect at the time of disability times years of benefit service at date of disability. Benefit payments begin on the first of the month following the determination of disability. Before age 65, benefits are paid only so long as disablement continues.
Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 10 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 60. The reduction will be the same as for early retirement.

Preretirement Survivor Annuity Benefits	
Eligibility	(a) Death after completion of five years of service and prior to the date the participant's pension commences; and (b) Survived by a spouse (one year marriage requirement).
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% joint and survivor annuity (spouse is the joint annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% joint and survivor, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	75% joint and survivor annuity.
Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.
Benefit Service	Completion of 1,700 hours of service in a plan year constitutes one full year of benefit service. Less than 1,700 hours results in a partial year, computed to the nearest tenth of a year.
Actuarial Equivalent	Actuarial equivalence is determined based on the 1984 Unisex Pension Mortality Table, with ages set forward one year and 7½% interest, except as specified below: 50% joint and survivor annuity—87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.

Appendix C—Supplement L—Wanatah Hourly

Participation	One year of service and attained age 21. This location was closed in 2011; currently, there are no active participants in the plan.
Normal Retirement	
Eligibility	Age 62 and 10 years of vesting service or age 65.
Benefit	Years of continuous service times the rate applicable for the employee's "Pension Group" according to the following table. The Pension Group is a function of pay rate. See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.
Unreduced Early Retirement	
Eligibility	Any age with 30 years vesting service. There are also special shutdown provisions that result in an unreduced benefit.
Benefit	Accrued benefit as of termination date.
Early Retirement	
Eligibility	Age 60 with 10 years of vesting service.
Benefit	Accrued benefit reduced actuarially if before age 62.
Disability	
Eligibility	Ten years of vesting service.
Benefit	Full accrued benefit but not less than $250 per month payable upon disability. $400 per month supplement from retirement until eligible for Social Security benefits. Supplement applies only to employees hired prior to July 19, 1986.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 62 or as early as age 60 with an actuarial reduction.
Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant.

Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.
Normal Form	Life annuity. Pension payable to retiree with eligible spouse is reduced 5% with 50% of such pension payable to surviving spouse. If the spouse predeceased the retiree, the retiree can cancel his prior election and pension is then increased to the normal form.
Special Retirement Pension	
Eligibility	If retired under normal or early retirement or under special early retirement such as rule of 70/80 or rule of 65.
Benefit	In lieu of first three months benefit, 10 weeks of vacation pay plus pay for weeks of regular vacation.
Supplemental Pension Benefit	
Eligibility	Employee who was hired prior to July 19, 1986 and retired under disability retirement or rule of 70/80 or rule of 65.
Benefit	$400 per month until the earlier of: (a) Age 62; or (b) Entitled to unreduced Public Pension.
Maximum Benefit	If a pensioner's monthly pension benefit and the monthly primary Social Security benefit exceeds 85% of the monthly average of the pensioner's highest gross earnings (W-2) in any two of the last 10 years of employment, the amount of such pensioner's monthly pension benefit shall be reduced. However, a monthly pension benefit affected by this limitation shall not be less than an amount equal to $17.00 for each year of service.
Normal Form of Benefits	
Single	Straight life annuity.
Married	50% joint and survivor annuity. The participants benefit is 95% of the single life annuity.
Other Options	75% joint and survivor annuity.

Appendix C—Supplement N—Trexlertown Container (Hourly Participants)

Participation

Any regular hourly employee at the Trexlertown Container Plant becomes a participant on the January 1 or July 1 next following the completion of 12 full months of employment. Participation is closed to new entrants.

Normal Retirement

Eligibility

Generally age 65 and five years of vesting service.

Benefit Amount

A monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the participant's date of termination. A year of service is credited for any 12 month period in which at least 1,600 hours are completed. Partial credit is granted for between 1,000 and 1,600 hours. There is no maximum limit.

Benefit service is frozen.

Early Retirement

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
60	30%
61	24%
62	18%
63	12%
64	6%
65	0%

Disability Retirement

Eligibility

Disablement after completion of 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit as of disability retirement date reduced by 6% for each year by which commencement precedes normal retirement date; maximum reduction of 30%.

Vesting

Eligibility

Termination of service other than by death or retirement after completion of five years of service. A year of service is credited for each 12 month period in which at least 1,000 hours of service are completed.

Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant completed at least 15 years of service, a benefit reduced as for early retirement is available as early as age 60.
Preretirement Death Benefit	
Eligibility	Vested (whether active or terminated) and not receiving monthly benefits.
Benefit Amount	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.
Normal Form of Benefit	
Unmarried on Commencement Date	Straight life annuity.
Married on Commencement Date	50% joint and survivor annuity actuarially equivalent to straight life.
Plan Year	The calendar year.
Other Options	(a) 33% joint and spousal annuity. (b) 10-year certain and life. (c) 75% joint and survivor annuity.

Appendix C—Supplement P—AVI Bargaining Unit-T (Hourly Participants)

Participation	An employee is eligible to become a participant in the plan the first of the month next following the attainment of the employee's twenty-first birthday and completion of at least 1,000 hours of service during a 12-month period. Participation is closed to new entrants.
Vesting Service	Basically all service from date of hire.
Benefit Service	One year of service for each calendar year in which the participant completes 1,000 hours of service. Benefit service is frozen.
Accrued Monthly Benefit	For each year of benefit service, pay that does not exceed $6,600 is multiplied by 1% plus the excess of pay over $6,600 multiplied by 1.5%. The result is added to next year's result and so on providing an annual accrued benefit over a participant's career.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	Accrued benefit as of normal retirement date.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit actuarially reduced from age 65.
Disability Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit as of disability retirement date unreduced for early commencement.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.

Preretirement Death	
Eligibility	Age 55 and five years of service and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.
Normal Form of Benefit	
Single	Straight life annuity.
Married	50% joint and survivor: 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
Other Options	(a) 100% joint and survivor. (b) Level income. (c) Special lump sum option for deferred vested. (d) 75% joint and survivor.

Appendix D—Merger of Graham Plastics Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on July 31, 2014.
Participation	Employees shall become participants on their hire date. Part-time employees (less than 1,000 hours) will enter on the January 1 following the year they work at least 1,000 hours. Participation is frozen for all locations effective as follows: April 30, 2005, Vandalia location; December 31, 2011, Florence, Belvidere and Kansas City locations; June 30, 2013, GMP Multiple locations.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Years of Service	
Benefit Accrual	
GMP Multiple, Florence, Belvidere and Vandalia	Complete years and months of employment from the later of date of hire or October 7, 2004. Plan years with at least 1,000 hours for part-time employees from the later of date of hire or October 7, 2004. Benefit accrual service is frozen for all locations effective as follows: April 30, 2005, Vandalia location; December 31, 2011, Florence and Belvidere locations; June 30, 2013, GMP Multiple locations.
Kansas City	Complete years and months of employment from the later of date of hire or June 21, 2005. Plan years with at least 1,000 hours for part time employees from the later of date of hire or June 21, 2005. Effective December 31, 2011, benefit accrual service is frozen for the Kansas City location.
Benefit Eligibility and Vesting	
All Locations	Complete years and months of employment from date of hire. Plan years with at least 1,000 hours for part-time employees from date of hire.
Retirement Dates	
Normal Retirement	
All Locations	First day of the month following employee's sixty-fifth birthday.

Early Retirement

GMP Multiple and Florence — First day of the month following the attainment of age 55 and completion of 10 years of service for eligibility purposes, or age 60.

Belvidere, Vandalia and Kansas City — First day of the month following the attainment of age 55 and completion of 10 years of service for eligibility purposes.

Late Retirement

All Locations — First day of the month coincident with or next following actual retirement date after normal retirement date.

Disability Retirement

GMP Multiple, Florence, Vandalia and Kansas City — Whenever an employee becomes totally and permanently disabled after 10 years of service for eligibility purposes.

Belvidere — Whenever an employee becomes totally and permanently disabled after attaining age 55 and completing 10 years of service for eligibility purposes.

Annual Compensation — For Vandalia employees only, prior to May 1, 2005 the hourly rate of pay as of January 1 of each year multiplied by 2,190 hours. Annual compensation cannot exceed the IRC section 401(a)(17) compensation limit. Not applicable after May 1, 2005.

Accrued Benefit

Florence — Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by job classification is as follows:

	Benefit Level July 23			
Job Classification	**2005**	**2006**	**2007**	**2010**
Pre-October 7, 2004				
All Job Classifications	$ 1.00	$ 2.00	$ 3.00	$ 5.00
Post-October 7, 2004				
C–Maintenance Apprentice, Tradesman and Higher	$34.00	$35.00	$36.00	$38.00
B–Machine Operator	$33.00	$34.00	$35.00	$37.00
A–Below Machine Operator	$32.00	$33.00	$34.00	$36.00

GMP Multiple

Accrued benefits were frozen as of June 30, 2013. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by labor grade is as follows:

	Benefit Level May 1				
Labor Grade	**2005**	**2006**	**2007**	**2008**	**2009**
16 and above	$40.00	$41.00	$42.00	$43.25	$44.75
11 through 15	$39.00	$40.00	$41.00	$42.25	$43.75
1 through 10	$38.00	$39.00	$40.00	$41.25	$42.75

Belvidere

Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level is as follows:

Benefit Level October 6					
2005	**2006**	**2007**	**2008**	**2009**	**2010**
$21.00	$23.00	$24.00	$25.00	$26.00	$27.00

Vandalia

Accrued benefits were frozen as of April 30, 2005. Accrued benefit of 1.50% times annual compensation for each year of service for benefit accrual purposes. Effective May 1, 2005 this group bargained to be in the IAM National Pension Fund National Pension Plan.

Kansas City

Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by classification is as follows:

	Benefit Level June 20			
Classification	**2006**	**2007**	**2008**	**2010**
L through N	$23.00	$24.00	$25.00	$26.00
E through J	$24.00	$25.00	$26.00	$27.00
A through D	$25.00	$26.00	$27.00	$28.00

Plus, effective June 20, 2010, $4.00 for each of regular credited service and ERISA restored service on or prior to June 20, 2005.

Retirement Benefits

Normal Retirement

All Locations

Accrued benefit to normal retirement date.

Early Retirement

Florence	Accrued benefit to early retirement date reduced by 6.00% per year for commencement prior to age 60. Unreduced at age 60.
GMP Multiple	Accrued benefit to early retirement date reduced by 6.00% per year for commencement prior to age 60. Unreduced at age 60 or age 55 and 30 years of service for eligibility purposes.
Florence and GMP Multiple	Special calculation: Effective as of October 7, 2004, any participant who was formerly a vested participant in the Owens-Illinois Hourly Retirement Plan (“O-I Plan”) (but only with respect to those employees who were employed by either Owens-Illinois or Owens-Brockway Plastics Products, Inc. on October 6, 2004 and who were employed by the employer on October 7, 2004) and who qualifies for an unreduced early retirement benefit (or otherwise subsidized early retirement benefit) shall have his benefit calculated as the sum of (a) and (b) as follows: (a) His retirement benefit calculated under the terms of this plan as of his benefit commencement date; plus (b) The difference, if any, between (a) his vested accrued benefit under the O-I Plan at October 6, 2004, which may be reduced for early retirement as if all service with the employer, Owens-Illinois and Owens-Brockway counted under the O-I Plan, and (b) his vested accrued benefit under the O-I Plan at October 6, 2004, which may be reduced for early retirement as if he terminated employment with Owens-Illinois and Owens-Brockway as of such date. The calculation under this subsection (2) shall be made as of the participant’s benefit commencement date under this plan, regardless of when his benefits commence under the O-I Plan. If a participant’s unreduced benefits commence prior to age 55 and he is not entitled to commence payments under the O-I Plan at the same time, this plan will pay the full unreduced benefit until the participant attains age 55. At that time the benefit payable from this plan will be reduced by the amount of the age 55 early retirement benefit payable under the O-I Plan, regardless of when the O-I Plan benefit commences.

Belvidere and Vandalia	Accrued benefit to early retirement date reduced 6⅔% per year for the first five years and 3⅓% for the next five years commencement precedes normal retirement date.
Kansas City	Accrued benefit to early retirement date reduced by 5.00% per year for commencement prior to age 65. Unreduced at age 62 and 10 years of service or age 58 and 30 years of service for eligibility purposes.
Late Retirement	
All Locations	Accrued benefit to late retirement date.
Disability Retirement	
Florence, GMP Multiple, Belvidere and Kansas City	Accrued benefit unreduced for early payment.
Vandalia	50% of accrued benefit payable if prior to age 55; early retirement benefit payable if on or after age 55.
Vesting Requirements	
GMP Multiple and Florence	An employee is 100% vested in his accrued benefit upon attainment of age 60 or the completion of five years of service for vesting purposes.
Belvidere, Vandalia and Kansas City	An employee is 100% vested in his accrued benefit following the completion of five years of service for vesting purposes.
GMP Multiple, Florence and Kansas City	Accrued benefit as of termination reduced 6.00% per year commencement precedes normal retirement date.
Belvidere and Vandalia	Accrued benefit as of termination reduced 6⅔% per year for the first five years and 3⅓% for the next five years commencement precedes normal retirement date.
Preretirement Death Benefits	
GMP Multiple, Florence and Belvidere	After age 45 and 10 years of service for eligibility—50% of accrued benefit payable immediately to the surviving spouse with no actuarial reduction. Five years of service for eligibility—REA death benefit payable at earliest retirement date.
Vandalia and Kansas City	REA death benefit payable at earliest retirement date.
Postretirement Death Benefits	None, except as provided by optional form of benefit elected.

Optional Payment Forms	
GMP Multiple and Florence	(a) Life with six years guaranteed (6CC) (normal form). (b) 50% joint and contingent annuity with 6CC. (c) 66⅔% joint and contingent annuity with 6CC. (d) 75% joint and contingent annuity with 6CC. (e) 100% joint and contingent annuity with 6CC. (f) Level income to age 62 also available on all above options.
Belvidere	(a) Life annuity (normal form). (b) 50% joint and contingent annuity. (c) 75% joint and contingent annuity.
Vandalia	(a) Life annuity with five years guaranteed (5CC) (normal form). (b) 50% joint and contingent annuity with 5CC. (c) 75% joint and contingent annuity with 5CC. (d) 100% joint and contingent annuity with 5CC.
Kansas City	(a) Life annuity with five years guaranteed (5CC) (normal form). (b) 50% joint and contingent annuity with 5CC. (c) 75% joint and contingent annuity with 5CC. (d) 100% joint and contingent annuity with 5CC. (e) Level income to age 62 also available on all above options.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix E—Merger of Graham Santa Ana Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on July 31, 2014.
Participation	Union employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Effective August 31, 2012, the plan is frozen to new entrants and benefit accruals.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked. Effective August 31, 2012, the plan is frozen to new entrants and benefit accruals.
Past Credited Service	Years of service prior to April 1, 1989.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of service from the later of date of hire or age 18.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination and completion of 10 years of service from the later of date of hire or age 18.

Accrued Monthly Benefit

Effective Date	Multiplied by Years of Credited Service	Multiplied Years of Past Credited Service
April 1, 1992	$20.00	$ 3.00
April 1, 1993	$21.00	$ 4.00
April 1, 1994	$22.00	$ 5.00
April 1, 1995	$23.00	$ 6.00
April 1, 1996	$24.00	$ 7.00
April 1, 1997	$25.00	$ 8.00
April 1, 1998	$26.00	$ 9.00
April 1, 1999	$27.00	$10.00
April 1, 2000	$28.00	$11.00
April 1, 2001	$29.00	$12.00
April 1, 2002	$30.00	$13.00
April 1, 2003	$31.00	$14.00
April 1, 2004	$32.00	$15.00
April 1, 2005	$33.00	$16.00
April 1, 2006	$35.00	$18.00
April 1, 2007	$35.75	$18.75
April 1, 2008	$36.50	$19.50

Benefit Formula

Normal Retirement — Accrued benefit to normal retirement date.

Early Retirement — Accrued benefit to early retirement date, reduced by ½% each month payment precedes normal retirement date.

Late Retirement — Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.

Disability — Accrued benefit to disability date payable on normal retirement date.

Vesting Requirements — An employee is 100% vested in his accrued benefit following the completion of five years of service from the later of date of hire or age 18.

Death Benefits

Before Retirement — If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date.

	Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a 50% joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix F—Merger of SIG Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on February 1, 2015.
Participation	An eligible employee becomes a participant on the first day of the month following attainment of age 18 and completion of one year of service during which at least 1,000 hours were worked. Participation was closed as of November 1, 2004.
Benefit Status	Accruals are frozen.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal (1) plus (2) or, for former DoBoy participants, (3): (1) Cash Balance benefit: Benefit accruals were frozen as of November 1, 2004. Interest credits continue. (2) Pre-November 1, 1989 benefit. (3) October 31, 2009 Doboy Plan benefit. The accrued benefit for participants who attained age 55 on or before October 31, 1989 shall be subject to a minimum benefit as determined by applying the provisions of Appendix B.2 of the plan document.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit actuarially reduced for the years and months early retirement precedes normal retirement.
Late Retirement	
Benefit	The greater of the normal retirement benefit on late retirement date or the normal retirement benefit calculated as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Actuarially reduced payments may begin any time after termination.
Disability	
Eligibility	A participant who ceases employment due to total and permanent disability shall be fully vested in the accrued benefit regarding of years of vesting service.
Benefit	The accrued benefit as of the date of disability.
Surviving Spouse	
Eligibility	Vesting is immediate for SIG participants. Five years of vesting service for DoBoy participants.
Benefit	For SIG participants, a lump sum of the accrued benefit or an actuarially equivalent monthly pension. For DoBoy participants, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced for early retirement and payment form.
Normal Form of Annuity	(a) Single life annuity for single participants. (b) 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 66⅔% joint and survivor annuity 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) 10 year certain and life annuity. (f) Level income annuity. (g) Lump sum (not available for DoBoy participants).
Actuarial Equivalence	Conversion basis for optional payment forms is 6% interest and the applicable 417(e)(3) mortality table.

Definitions

Cash Balance Benefit	As of October 31, for each plan year the account will be credited with a contribution based on the number of years of accrual service. Participants with 1–10 years of accrual service receive 5% of compensation and participants with over 10 year of accrual service receive 6% of compensation. The account is credited with interest at the end of each plan year which is determined as of the beginning of each plan year based on the 12-month average of the 90-day T-bill rate during the previous plan year. The interest rate is subject to a minimum and maximum rate of 4% and 10%.

Appendix G—Merger of Dopaco CA Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Participation	An eligible employee age 21 or older who has completed one year of service and is represented by The Association of Western Pulp and Paper Workers Union, Local number 83, Stockton, California. The plan was closed to new entrants as of June 30, 2014.
Benefit Status	Accruals are frozen.
Normal Retirement	
Eligibility	Age 65 and five years following entry to the plan.
Benefit	A monthly amount equal to $39.50 multiplied by benefit service. The accrued benefit is frozen effective June 30, 2014.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit 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.

Age	Percentage of Accrued Benefit
65	100.0%
64	92.2%
63	85.3%
62	79.0%
61	73.4%
60	68.3%
59	63.7%
58	59.5%
57	53.7%
56	52.2%
55	48.9%

Late Retirement	
Benefit	Normal retirement benefit on late retirement date.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. For participants with at least 10 years of benefit service, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status. For participants with less than 10 years of benefit service, the participant has to wait until normal retirement date to commence their pension benefit.
Disability	
Eligibility	Age 50 and 15 years of vesting service. Eligible for and receives as disability benefit under Title II of the Federal Social Security Act.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability.
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	(a) Single life annuity for single participants. (b) 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) Age 65 level income annuity. (f) Lump sum if the present value is less than $5,000.

Actuarial Equivalence	Determined on the basis of 6.00% and the 1971 Group Annuity Mortality Table.
Definitions	
Benefit Service	Service from the date employment commences until the earlier of severance from service and June 30, 2014.
Vesting Service	An employee's period of service as measured from employment commencement date to the most recent severance date.

Appendix H—Merger of Dopaco Downingtown Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on March 31, 2015.

Participation

An eligible employee age 21 or older who has completed one year of service and is represented by The International United Paperworkers Union, Local number 940, Downingtown, Pennsylvania. Effective June 30, 2016, the plan is frozen to new entrants and benefit accruals.

Benefit Status

Accruals are frozen.

Normal Retirement

Eligibility

Age 65 and five years following entry to the plan.

Benefit

A monthly amount equal to benefit service times the multiplier effective during the period services was earned as follows:

Years of Service Completed On or After	Multiplier
9/1/1979–3/31/2010	$33.00
4/1/2010–3/31/2011	$34.00
4/1/2011–3/31/2012	$35.00
On or after 4/1/2012	$36.00

For participants who accrued benefit service with Sonoco Product Company prior to September 9, 1979, the monthly benefit will be reduced by the accrued benefit payable under the Sonoco Plan. The Sonoco plan benefit is calculated by multiplying $8.00 by the Sonoco benefit service prior to September 1, 1979.

Early Retirement

Eligibility

Age 55 and 10 years of benefit 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.

Age	Percentage of Accrued Benefit
65	100.0%
64	92.2%
63	85.3%
62	79.0%
61	73.4%
60	68.3%
59	63.7%
58	59.5%
57	53.7%
56	52.2%
55	48.9%

Late Retirement

Benefit — Normal retirement benefit on late retirement date.

Vested Termination

Eligibility — Five years of vesting service.

Benefit — The accrued benefit at the date of termination.

For participants with at least 10 years of benefit service, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

For participants with less than 10 years of benefit service, the participant has to wait until normal retirement date to commence their pension benefit.

Disability

Eligibility — Age 50 and 15 years of vesting service.

Eligible for and receives as disability benefit under Title II of the Federal Social Security Act.

Benefit — The disability benefit will be equal to the accrued benefit as of the date of disability.

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 for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) Age 65 level income annuity. (f) Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Determined on the basis of 6.00% and the 1971 Group Annuity Mortality Table.
Definitions	
Benefit Service	Service from the date employment commences until severance from service.
Vesting Service	An employee’s period of service as measured from employment commencement date to the most recent severance date.

Appendix I—Merger of Reynolds Downingtown Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on March 31, 2015.

Participation

Attained age 21 and completed one year of vesting service (four calendars quarters of pension service).

The plan was closed to new entrants on February 12, 2007.

On March 27, 2009, Reynolds ceased operations at the Downingtown, Pennsylvania manufacturing plant. There are no active participants in this plan.

Benefit Status

Accruals are frozen.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal to the sum of (1) plus (2) plus (3):

(1) Pension factor based on table below multiplied by benefit service up to 60 calendar quarters.

(2) Pension factor based on table below multiplied by benefit service greater than 60 calendar quarters but not more than 120 calendar quarters.

(3) Pension factor based on table below multiplied by benefit service greater than 120 calendar quarters.

Job Class	Grade	0–60	61–120	121+
A	1–10	$ 8.375	$ 8.875	$11.125
B	11–19	$ 9.625	$10.125	$12.750
C	20+	$11.375	$11.875	$15.125

The pension factors are determined by the highest job class and grade at which a participant worked 1,000 hours or more (including vacation hours) in any 12 consecutive months during the 120 months immediately preceding the date on which the pension service stops.

The accrued benefit shall not be less than $50 a month.

Early Retirement

Eligibility: Age 55 and 10 years (40 quarters) of benefit service.

Benefit: A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 62.

Age	Percent of Age 62 Benefit Payable
55	0.385
56	0.484
57	0.583
58	0.682
59	0.781
60	0.880
61	0.940
62	1.000

Vested Termination

Eligibility: Five years (20 calendar quarters) of vesting service. Participants who were classified as active employees as of the date their location closed became 100% vested in the plan.

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.

Disability

Eligibility: Ten years (40 calendar quarters) of benefit service.

Benefit: The disability benefit will be equal to the unreduced normal pension benefit.

Surviving Spouse

Eligibility: Five years (20 calendar quarters) 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 for single participants.

50% joint and survivor annuity for married participants.

Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Actuarial equivalence is determined using 5% and the applicable mortality table under section 417(e)(3).
Definitions	
Benefit Service	Period of time during which a participant is employed as an employee. Benefit service is measured the same as vesting service and is credited for any calendar quarter in which the participant receives compensation from the company. The Service Spanning rule does not apply. prior plan benefit service accrued with Alcoa or Milprint is also credited as benefit service under this plan.
Vesting Service	Period of time during which a participant is employed as an employee. Vesting service may include service during periods of absence not counted as pension service and during periods of employment with groups not covered by the plan. Vesting service also includes certain periods of prior plan vesting service. Vesting service is measured from date of hire and is measured in years and calendar quarters.

Appendix J—Merger of GPC Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Participation	Employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Effective December 31, 2006, there will be no new members covered by the plan.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	No credited service will accrue after December 31, 2006.
Former Graham Engineering Salaried Participants	Years of participation in the plan. Years of participation prior to January 1, 1976 including all service from date of hire.
Former Graham Engineering Hourly Participants	Years of service from date of hire. For vesting purposes, years prior to age 18 are excluded.
Former Graham Packaging Participants	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked; plus service prior to April 1, 1989 with Graham Container Corporation, if applicable.
Former Owens-Illinois Participants	Plan years of service from the later of October 7, 2004 or date of hire in which 1,000 hours were worked.
Former Joplin Participants	Plan years of service from the later of May 1, 2005 or date of hire in which 1,000 hours were worked.
Former Kansas City Salaried Participants	Plan years of service from the later of June 21, 2005 or date of hire.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of participation.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.

Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination.
Applicable Compensation	Rate of compensation as of January 1 of year of reference exclusive of overtime, bonuses and reimbursed business expenses. Applicable compensation cannot exceed the IRC section 401(a)(17) compensation limit ($200,000 for 1994 through 2003; $205,000 for 2004; $210,000 for 2005; $220,000 for 2006).
Past Compensation	Past compensation shall mean an employee's compensation at the rate in effect on July 1, 1969.
Average Compensation	Average of highest five consecutive years of annual compensation within the final 10 years of credited service. No earnings after December 31, 2006 will be considered in determining average compensation.
Accrued Benefit	Accrued benefits were frozen as of December 31, 2006.
For Graham Packaging Salaried Participants	1.00% of average compensation plus 0.60% of excess average compensation over covered compensation, times years of credited service (maximum 30 years), plus 0.25% of average compensation times years of credited service in excess of 30 years. For prior employees of Graham Container, the benefit accrued under the Graham Engineering Plan from the date of participation in the former plan to April 1, 1989 is added.

For Graham Packaging Hourly Participants

A monthly benefit for each year of credited service. Benefit level by location is as follows:

Location	Benefit Level	Location	Benefit Level
AltaVista, VA	$20.00	Henderson, NV	$20.00
Atlanta, GA	$22.00	Holland, MI	$20.00
Atlanta, GA (PET)	$20.00	Houston, TX	$20.00
Baton Rouge, LA	$22.00	Iowa City, IO	$20.00
Bedford, NH	$20.00	Joplin, MO	$20.00
Berkeley, MO[3]	$16.00	La Mirada, CA	$35.00
Bordentown, NJ	$20.00	Lakeland, FL	$20.00
Bradford, PA	$20.00	Modesto, CA	$20.00
Cambridge, OH	$20.00	Montgomery, AL	$20.00
Cartersville, GA	$20.00	Muskogee, OK	$20.00
Casa Grande, AZ	$20.00	New Kensington, PA	$20.00
Charleston, SC	$20.00	New Orleans, LA	$22.00
Cincinnati, OH	$20.00	Oakdale, CA	$20.00
Darlington, SC	$20.00	Rancho Cucamonga, CA	$20.00
Emigsville, PA	$20.00	Rockwall, TX	$20.00
Evansville, IN	$20.00	Selah, WA	$20.00
Farmbrook, PA	$20.00	Shreveport, LA	$20.00
Findlay, OH—Class A	$38.00	Tolleson, AZ	$20.00
Findlay, OH—Class B, C and D	$40.00	Tulsa, OK	$22.00
Florence, KY	$20.00	West Jordan, UT	$20.00
Fremont, OH	$20.00	Woodridge, IL	$20.00
Harrisonburg, VA	$30.00	York, PA	$20.00
Hazelton, PA	$20.00	York, PA Recycling	$20.00

For Former Graham Engineering Salaried Participants

For employees of Graham Architectural, the sum of (1), (2), (3) and (4) below:

(1) ½% of past compensation multiplied by credited service prior to July 1, 1969;

(2) ½% of actual compensation for each plan year from July 1, 1969 to December 31, 1975;

(3) ½% of applicable compensation for each year of credited service from January 1, 1976 to December 31, 1978; and

(4) ¾% of applicable compensation for each year of credited service subsequent to December 31, 1978.

[3] For credited service through December 31, 2001.

	The employee's accrued benefit is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on the 35 years immediately preceding the actual date of retirement. For employees of Graham Engineering, Graham Capital and Ocme Graham, the sum of (1), (2), (3), (4) and (5) below: (1) ½% of past compensation multiplied by credited service prior to July 1, 1969; (2) ½% of actual compensation for each plan year from July 1, 1969 to December 31, 1975; (3) ½% of applicable compensation for each year of credited service from January 1, 1976 to December 31, 1978; and (4) ¾% of applicable compensation for each year of credited service from January 1, 1979 to December 31, 1990. The employee's accrued benefit as of December 31, 1990 is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on 35 years immediately preceding the actual date of retirement. (5) 1.00% of average compensation plus 0.60% of average compensation in excess of Social Security maximum covered compensation, times years of credited service (maximum 30 years), plus 0.25% of average compensation times years of credited service in excess of 30 years. (All service is subsequent to December 31, 1990.)
For Former Graham Engineering Hourly Participants	A monthly benefit of $12 for each year of credited service for employees of Graham Architectural. A monthly benefit of $14 for each year of credited service for employees of Graham Engineering, Graham Capital and Ocme Graham.

Benefit Formula	
Normal Retirement	Accrued benefit to normal retirement date.
Early Retirement	Accrued benefit to early retirement date payable at normal retirement date, reduced by ½% per month for each month of early commencement.
Late Retirement	Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.
Disability	Accrued benefit to disability date payable on normal retirement date.
Vesting Requirements	An employee is 100% vested in his accrued benefit following the completion of five years of service following the later of date of hire or age 18.
Death Benefits	
Before Retirement	If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to 50% of the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date. Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a 50% joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.

Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix K—Merger of Graham Maryland Heights Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Participation	Union employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Participation was closed as of May 31, 2013.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked. Service was frozen as of May 31, 2013.
Past Credited Service	Years of service prior to April 1, 1989.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of service from the later of date of hire or age 18.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination and completion of 10 years of service from the later of date of hire or age 18.

Accrued Monthly Benefit

Effective Date	Multiplied by Years of Credited Service	Multiplied Years of Past Credited Service
April 1, 1997	$21	$ 4
April 1, 1998	$22	$ 5
April 1, 1999	$23	$ 6
April 1, 2001	$25	$ 8
April 1, 2002	$26	$ 9
April 1, 2003	$27	$10
April 1, 2004	$30	$13
April 1, 2005	$32	$15
April 1, 2008	$33	$16
April 1, 2009	$34	$17

Benefit Formula	
Normal Retirement	Accrued benefit to normal retirement date.
Early Retirement	Accrued benefit to early retirement date, reduced by ½% each month payment precedes normal retirement date.
Late Retirement	Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.
Disability	Accrued benefit to disability date payable on normal retirement date.
Vesting Requirements	An employee is 100% vested in his accrued benefit following the completion of five years of service from the later of date of hire or age 18.
Death Benefits	
Before Retirement	If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date. Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a percentage joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.

Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix M—Merger of RPG Hourly Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on November 30, 2016.

Group A Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/Local Number	Hired Prior to:
Hot Springs, AR	USWA 7972	6/23/2006[4]
Louisville, KY	USWA 155	6/23/2006[1]
Louisville, KY	IAM 681 Machinists	2/1/2006
Louisville, KY	IGU 15 Guards	5/24/2006
Louisville, KY	IBEW 369	9/18/2006
Louisville, KY	KY State Dist 64 Carpenters	5/23/2006
Louisville, KY	NCFO 320-Firement and Oilers	3/14/2006
Louisville, KY	UAJAPP 502 Plumbers and Pipefitters	2/9/2006
Richmond, VA	USWA 400A-01	6/23/2006[1]
Richmond, VA	IAM 10 Non-Bellwood Printing	1/20/2006
Bellwood, VA	IAM 10 Bellwood Printing	5/16/2006
Richmond, VA	SMW 100	1/26/2006
Richmond, VA	BCJ 388 Carpenters & Joiners	4/21/2006
Richmond, VA	IBEW 666	6/1/2006
Richmond, VA	NCFO 6-Firemen and Oilers	3/31/2006
Richmond, VA	IBPDP 1018 Painters	4/29/2006
Bellwood, VA	GCIU 670 Printing & Pressman	10/2/2006
Grottoes, VA	GCIU 642-S Graphic Comm	11/11/2006

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) under tables 1, 2 or 3 below times pension service.

[4] Employees hired or rehired on or after June 23, 2006 will be included in Group C.

Table 1—Group A Participants Other Than Participants Subject to Table 2 or Table 3

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
1–4	$38.25	$40.25	$51.00
5–8	$40.05	$42.05	$53.00
9–12	$41.90	$43.90	$55.00
13–16	$43.75	$45.75	$57.50
17–20	$45.55	$47.55	$60.00
21–24	$47.90	$49.90	$63.00
25–27	$50.25	$52.25	$66.00
28+	$51.25	$53.25	$68.25

Benefit accruals froze on December 31, 2016 for participants employed at the Grottoes, Virginia location as a member of GCIU Local 642-S (Union Code 62Y).

Benefit accruals will freeze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320—Firemen and Oilers (Union Code 72Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y).

Benefit accruals will freeze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502—Plumbers & Pipefitters (Union Code 73Y).

Table 2—Pension Factors for GCIU 670 Printing and Pressmen (Union Code 63Y)

Job Grade	Pension Factor
1–4	$38.25
5–8	$40.05
9–12	$41.90
13–16	$43.75
17–20	$45.55
21–24	$47.90
25–27	$50.25
28+	$51.25

Benefit accruals froze on December 31, 2016 for participants employed at the Bellwood, Virginia location as a member of GCIU Local 670 Printing and Pressmen (Union Code 63Y).

Table 3—Pension Factors for IGU 15 Guards (Union Code 45Y)

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
All	$45.55	$47.55	$60.00

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014
IBEW Local 369 (Union Code 52Y)	1/1/2014
KY State Carpenter's Local 64 (Union Code 55Y)	1/1/2014
UAJAPP Local 502 (Union Code 73Y)	1/1/2014
International Guards' Union of America, Local 15 (Union Code 45Y)	1/1/2014
AFL-CIO District 27 (Union Code 41Y)	2/1/2014
IAM Lodge 10 (Union Code 43Y)	5/1/2014
National Brotherhood of Firemen and Oilers Local 320 (Union Code 72Y)	1/1/2015

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

Benefit accruals will freeze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320—Firemen and Oilers (Union Code 72Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y).

Benefit accruals will freeze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502—Plumbers & Pipefitters (Union Code 73Y).

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

(4) The monthly amount of any other pension.

The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008.

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.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Unreduced Early Retirement

Eligibility: Age 62 and 10 years of vesting service or 30 years of vesting service.

Benefit: Unreduced accrued benefit at early retirement date.

Early Retirement (70/80 or Rule of 65)

Eligibility: Age 55 and 70 points, or 80 points, or 20 years of pension service and 65 points and either absent from work for two years due to layoff, sickness, or accident or absent from work for less than two years due to a layoff resulting from a permanent shutdown.

Benefit: Unreduced accrued benefit at early retirement date.

Early Retirement (50/10 Shutdown)

Eligibility: Between ages 55 and 62 and between 10 and 30 years of vesting service and displaced from their department as a result of a permanent shutdown. If employment is accepted with another department, participant has up to 12 months from the date of displacement to elect retirement.

Benefit: Unreduced accrued benefit at early retirement date.

Early Retirement (Five Year Absence)

Eligibility: Age 55 and 10 years of vesting service and absent for a period for of five years due to a layoff or permanent incapacity. The period of absence will be credited as vesting service for purposes of meeting the 10 year vesting service eligibility requirement only.

Benefit: Unreduced accrued benefit at early retirement date.

Special Retirement Benefit	
Eligibility	Retires directly from active service.
Benefit	Single sum paid at the end of the first month of retirement in lieu of the regular monthly pension and any supplement pension for the participant's first three months of retirement as calculated below: For participants entitled to vacation pay in the year of retirement, the vacation pay rate in effect the week before the participant's retirement date multiplied by the sum of (1) 10 weeks and (2) the number of weeks of vacation to which the participant is entitled for the year. This amount shall be reduced by the amount of vacation pay the participant received in the year of retirement and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa. For participants not entitled to vacation pay in the year of retirement, the vacation pay rate used to determine the vacation pay the participant last received will be multiplied by 10 weeks reduced by the amount of vacation pay the participant received in the year for which they were last entitled to vacation pay and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa.
Supplemental Retirement	
Eligibility	Retires under a disability, 70/80 or rule of 65 retirement.
Benefit	A monthly amount of $400 payable until the earliest of age 62, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.

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 the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Disability

Eligibility: Ten years of vesting service and permanently incapacitated.

Benefit: The greater of the unreduced accrued benefit or $400 per month minus any monthly other pension amount.

Surviving Spouse

Eligibility: Five years of vesting service.

Benefit: For deaths that occur during active employment, a monthly benefit payable to the surviving spouse beginning the month after the employee's death equal to 50% of the accrued benefit not reduced for early retirement.

For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.

Normal Form of Annuity: Single life annuity for single participants.
50% joint and survivor annuity for married participants.

Optional Forms of Annuity: Single life annuity;
50% joint and survivor annuity;
75% joint and survivor annuity.

Actuarial Equivalence: Conversion basis for the 50% joint and survivor annuity is a 5% reduction. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.

Definitions

Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.

Group B Employees

Eligibility for Participation	An eligible employee age 21 or older who has completed one year of service and is represented by the IBEW 2180 in Randolph, NY. Randolph, NY location closed in May 2013.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal (1) plus (2) minus (3): (1) $10 multiplied by pension service accrued prior to October 1, 1986; (2) $32 multiplied by pension service earned on or after October 1, 1986; (3) The monthly amount of any other pension. The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 6% for each year normal retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Participants with 10 or more years of vesting service may begin reduced payments any time after eligibility for early retirement. The payments are reduced based on the same reductions as early retirement from active status.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur while actively employed prior to attaining age 55, 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. For deaths that occur while actively employed on or after attaining age 55, a monthly benefit payable to the surviving spouse beginning immediately equal to 70% of the amount payable if the participant had retired early with a 70% joint and survivor benefit. For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to amount as described above. There is also a 0.1% reduction for each year until the earlier of death or attainment of age 55 and 0.7% reduction for each year subsequent to attainment of age 55 and prior to the earlier of death or retirement.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity; 50% joint and survivor annuity; 75% joint and survivor annuity; Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is a 10% reduction. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.

Other Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.

Group C Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/ Local Number	Hired On or After:	And Before:
Hot Springs, AR	USWA 7972	6/23/2006	1/1/2015
Louisville, KY	USWA 155	6/23/2006	1/1/2015
Richmond, VA	USWA 400A-01	6/23/2006	

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) below times pension service.

Job Grade	Pension Factor 0–20 Years Service	Pension Factor 20+ Years Service
1–4	$33.00	$38.25
5–8	$34.55	$40.05
9–12	$36.15	$41.90
13–16	$37.50	$43.75
17–20	$39.05	$45.55
21–24	$41.15	$47.90
25–27	$43.25	$50.25
28+	$44.00	$51.25

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

(4) The monthly amount of any other pension.

	The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008.
Early Retirement	
Eligibility	Age 57 and 35 years of pension service.
Benefit	Unreduced accrued benefit at early retirement date.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Payments may not begin before age 65.
Disability	
Eligibility	Ten years of vesting service and permanently incapacitated.
Benefit	The greater of the unreduced accrued benefit or $400 per month minus any monthly other pension amount. In addition, a supplemental pension of $400 payable until the earliest of age 65, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur during active employment, 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.

	For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity; 50% joint and survivor annuity; 75% joint and survivor annuity.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is based on the factors shown in Appendix 3 of the plan document. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.

Appendix N—Merger of Blue Ridge Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on November 30, 2016.

Eligibility for Participation

An eligible employee of the employer excluding hourly employees, employees represented by a bargaining unit, nonresident aliens with no U.S. income, leased employees, independent contractors, and employees excluded from coverage as part of an employment agreement or contract. Salesman paid in whole or in part on a commission basis are included as eligible employees.

The plan was closed to new entrants effective April 1, 2006, except for persons named below:

- Mike Umbarger
- Kay Patterson
- Joey McVeay
- Andrew Goolsby
- Gail Norris
- Chris Morgan

Normal Retirement

Eligibility

Later of age 65 or five years after entry.

Benefit

A monthly amount equal to (1) plus (2) minus (3):

(1) 1.667% of average compensation multiplied by benefit service up to 30 years reduced by 1.667% of Social Security benefit multiplied by benefit service up to the 30 years.

(2) 0.5% of average compensation multiplied by benefit service that is in excess of 30 years.

(3) Any of the following:

(a) Vested accrued benefit as of May 13, 1999 under the Champion Plan;

(b) Vested accrued benefit under another Qualified Plan;

(c) Vested accrued benefit under Hourly Retirement Plan as of the date of transfer;

(d) Vested accrued benefit under any predecessor plan.

Benefit accruals were frozen effective December 31, 2007.

Early Retirement

Eligibility: Age 55 and 10 years of vesting service.

Benefit: A monthly benefit equal to the normal retirement benefit reduced by 0.4% for each month early retirement precedes age 62.

Late Retirement

Benefit: Greater of the accrued benefit on late retirement date or the actuarial equivalent of the accrued benefit on normal retirement date.

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.

For participants with less than 10 years of benefit service, the benefit shall be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the early retirement date precedes normal retirement date.

For participants with more than 10 years of benefit service, the reductions are the same as for early retirement.

Disability

Eligibility: Permanently disabled before the earlier of normal retirement date or December 31, 2007.

Benefit: The disability benefit will be equal to the continued accrued benefit as if the participant were not disabled. Benefit service will continue to accrue and average compensation shall be determined assuming the same compensation for each year of disability as the year in which the participant became disabled.

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 for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity; 50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5, 10, 15 or 20 year certain and life annuity; Age 62 level income option; Single life annuity with full cash refund; Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Actuarial equivalence is determined using 7.5% and the 1971 TPF & C Forecast table male with one year setback, except as otherwise noted below. Optional payment form conversion basis is determined according to the conversion factors provided in Appendix 1 of the plan document.
Definitions	
Benefit Service	The sum of total service under the Champion Plan prior to May 14, 1999 and service credited on and after May 14, 1999 and before December 31, 2007.
Vesting Service	An employee's period of service, which is measured from their date of hire to their most recent date of termination.
Champion Plan	The Champion International Corporation Salaried Retirement Plan in effect on May 13, 1999.
Average Compensation	On any given date prior to December 31, 2007, the greater of the average of an employee's monthly compensation for the five consecutive years which gives the highest average out of the nine most recent compensation years and the average monthly compensation for the five most recent compensation years.
Social Security Benefit	The amount of the primary Social Security payments to which a participant is entitled at normal retirement date.

Appendix P—Merger of Neapco Plan Provisions

Union Employees

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Age 21. After December 31, 2005, no union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly benefit equal to $26.50 multiplied by accrual service. Benefit accrual were frozen effective June 30, 2006.
Early Retirement	
Eligibility	Age 58 and 10 years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 65.

Age	Factor
58	0.58
59	0.64
60	0.70
61	0.76
62	0.91
63	0.94
64	0.97
65	1.00

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

Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability.
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.
Postretirement Death Benefit	
Eligibility	Any participant who has retired or has met the requirements for early, normal or disability retirement.
Benefit	A $3,000 lump sum payment payable to the spouse or beneficiary.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity.
Actuarial Equivalence	7.50% and 83GATT mortality.
Definitions	
Accrual Service	One year of service is granted for each one-year period on or after January 1, 1989, plus service earned before January 1, 1989 determined under provisions of the prior plan. Approved leaves of absences of less than one year are counted as a period of service if participant is vested.
Vesting Service	Employee is credited with one year of vesting service for each one-year period from the date of hire. Approved leaves of absences of less than one year are counted as a period of service.

Non-Union Employees

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Age 21. After December 31, 2004, no non-union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65.
Benefit	The difference of (1) and (2): (1) 1.5% of average compensation multiplied by accrual service. (2) The less of (a), (b), or (c) multiplied by benefit service, not to exceed 35 years. (a) 1.50% of Social Security benefit. (b) 0.54% of final average compensation, not in excess of 1/12 of covered compensation. (c) 0.75% of average compensation not in excess of final average compensation or 1/12 of covered compensation. Any monthly benefit accrued under any affiliated retirement plan shall be added to the normal retirement benefit. Benefit accruals were frozen effective June 30, 2006.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 65.

Age	Factor
55	0.56
56	0.60
57	0.64
58	0.69
59	0.74
60	0.80
61	0.86
62	0.91
63	0.94
64	0.97
65	1.00

Late Retirement

Benefit — Normal retirement benefit on late retirement date.

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.

Disability

Eligibility — Five years of vesting service.

Benefit — Normal retirement benefit payable at earliest retirement age, no other disability benefits provided.

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.

Postretirement Death Benefit

Eligibility — Any participant who has retired or has met the requirements for early, normal or disability retirement.

Benefit — A lump sum payment payable to the spouse or beneficiary, in the amount of the accrued benefit multiplied by 15, rounded to the next highest $100. In no event shall the amount be less than $500 or more than $2,000.

Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity.
Actuarial Equivalence	7.50% and 83GATT mortality.
Definitions	
Accrual Service	One year of service is granted for each one-year period on or after June 1, 1980, plus one year of service for each period between June 1, 1976 and June 1, 1980 in which 1,000 hours or more were earned (500 hours for partial service), plus service earned before June 1, 1976 under provisions of the prior plan. Accrual service earned from Berwind Corporation is counted.
Vesting Service	Employee is credited with one year of vesting service for each one-year period from the date of hire. Approved leaves of absences of less than one year are counted as a period of service. Vesting service earned from Berwind Corporation is counted.
Average Compensation	Average monthly compensation for five consecutive years that give the highest average out of all compensation years.
Final Average Compensation	Average monthly compensation for three latest compensation years.
Compensation	Total pay excluding bonuses over 30% of base salary, reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Beatrice Employees

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Age 21 and one year of eligibility service. After December 31, 2004, no Beatrice employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65 and five years following entry into the plan.
Benefit	A monthly benefit equal to 0.75% of average compensation multiplied by benefit service, not to exceed 30 years. Benefit accruals were frozen effective June 30, 2006.
Early Retirement	
Eligibility	Age 60 and 10 years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 65.

Age	Factor
60	0.80
61	0.86
62	0.91
63	0.94
64	0.97
65	1.00

Late Retirement	
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning after age 65.

Age	Factor
66	1.06
67	1.12
68	1.19
69	1.26
70	1.34
71	1.42
72	1.50
73	1.59
74	1.69
75	1.79

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.
Disability	
Eligibility	Five years of vesting service.
Benefit	Normal retirement benefit payable at earliest retirement age, no other disability benefits provided.
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; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity.
Actuarial Equivalence	7.50% and 83GATT mortality.
Definitions	
Accrual Service	One year of service is granted for each service period in which 1,000 or more hours are worked.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Average Compensation	Average monthly compensation for five latest compensation years.
Compensation	Total pay excluding overtime pay, reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Appendix Q—Merger of Airtex Plan Provisions
Non-Union Employees of Airtex Products

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	An eligible employee of Employees of Airtex Products, LP excluding employees represented by a bargaining unit that has not bargained to participate or leased employees, who has completed one plan year which at least 1,000 hours are worked. After December 31, 2004, no non-union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65 and the earlier of five years of vesting service or five years of participation. Age 65 if hired before January 1, 2002.
Benefit	
Airtex Employees	A monthly amount equal to (1) plus (2): (1) $8.00 plus 1.25% of average compensation in excess of $450 multiplied by accrual service earned before January 1, 1992. (2) $10.00 plus 1.25% of average compensation in excess of $450 multiplied by accrual service earned on and after January 1, 1992. Benefit accruals were frozen effective March 14, 2012.
Home Office and Union Forging Employees	A monthly amount equal to (1) plus (2): (1) Earned benefit under the Home Office Plan or Union Forging Plan as of December 31, 1993. (2) $10.00 plus 1.25% of average compensation in excess of $450 multiplied by accrual service earned on and after January 1, 1994. The accrued benefit for non-highly compensated Home Office employees is the greater of the benefit described above or the Home Office Plan accrued benefit as of December 31, 1993 plus 2% of compensation for all years of service since December 31, 1993.

Early Retirement	
Eligibility	
Airtex Employees	Age 60 and five years of vesting service if attained age 60 on or after March 1, 2002.
Home Office and Union Forging Employees	Age 60 and five years of vesting service. With respect to the portion of the accrued benefit determined as of December 31, 1993, age 55 and 10 years of vesting service for Home Office employees and age 50 and 10 years of vesting service for Union Forging employees.
Benefit	
Airtex Employees	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Home Office and Union Forging Employees	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65. The benefit on early retirement date shall not be less than the accrued benefit as determined by the plan provisions of the respective legacy plan as of December 31, 1993.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
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.
Disability	
Eligibility	Ten years of vesting service and totally disabled for at least six consecutive months.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability reduced by any worker's compensation or other disability benefits, payable on the first day of the seventh month on or after the date of disability.

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. If death occurs after completion of 10 years of vesting service, the participant and spouse's ages shall be increased to meet the requirements for early retirement.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 10 year certain and life annuity; Lump sum if the present value is less than $7,000 or the monthly accrued benefit is less than $75. Home Office or Union Forging employees may also elect certain other optional forms with respect to the accrued benefit as of December 31, 1993.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibits A or B of the plan document.
Definitions	
Accrual Service	Employee is credited with one year of accrual service for each plan year where 1,000 hours of service are completed.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Average Compensation	The average of an employee's monthly compensation for the final 60 months of employment. All calendar months are used if there is less than 60 months.
Compensation	Base pay (excluding bonuses, commissions, overtime pay, expense allowances, contributions to employee benefit plans and other extraordinary compensation).

Union Employees of Airtex Products

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	A member of the collective bargaining unit represented by the International Union, United Auto Works, AFL-CIO and its Affiliated Local Union No. 543, who has completed one plan year which at least 1,000 hours are worked. After August 16, 2007, no union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65 and the earlier of five years of vesting service or five years of participation. Age 65 if hired before January 1, 2002.
Benefit	A monthly amount equal to $24.00 multiplied by accrual service. Benefit accruals were frozen effective December 31, 2016.
Early Retirement	
Eligibility	Age 60 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
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.

Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled for at least six consecutive months.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability reduced by any worker's compensation or other disability benefits, payable on the first day of the seventh month on or after the date of disability.
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 $7,000.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibit A of the plan document.
Definitions	
Accrual Service	Employee is credited with one year of accrual service for each plan year where 1,000 hours of service are completed.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.

Employees of Mid-South Mfg., Inc.

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Was a participant in the Mid-South Mfg., Inc. Pension Plan prior to its merger effective January 1, 2008.
Normal Retirement	
Eligibility	Age 65 and the earlier of five years of vesting service or five years of participation. Age 65 if hired before January 1, 2002.
Benefit	A monthly amount equal to 0.75% of average compensation multiplied by accrual service. Benefit accruals were frozen effective March 14, 2012. The benefit will not be less than the accrued benefit earned under the legacy plan formula as of December 31, 2007. Benefit accruals were frozen effective December 31, 2016.
Early Retirement	
Eligibility	Age 60 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
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.

Disability	
Eligibility	Ten years of vesting service and disabled for at least six consecutive months.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability reduced by any worker's compensation or other disability benefits, payable on the first day of the seventh month on or after the date of disability.
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; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 10 year certain and life annuity; Lump sum if the present value is less than $7,000 or the monthly accrued benefit is less than $75.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibit A of the plan document.
Definitions	
Accrual Service	Employee is credited with one year of accrual service for each plan year where 1,000 hours of service are completed.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Average Compensation	The average of an employee's monthly compensation for the final 60 months of employment. All calendar months are used if there is less than 60 months.
Compensation	Base pay (excluding bonuses, commissions, overtime pay, expense allowances, contributions to employee benefit plans and other extraordinary compensation).

Appendix R—Merger of Champion Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	An eligible employee of the Champion Laboratories, Inc. or Pactiv LLC excluding employees represented by a bargaining unit, leased employees, and covered under any other qualified defined benefit pension plan to which the employer contributes, who has completed one year of service in which at least 1,000 hours are worked during a 12-month period. After December 31, 2004, no employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to (1) plus (2) plus (3): (1) For service earned prior to January 1, 1972, the lesser of 1% of monthly compensation for the 1971 calendar year or 1% of average monthly pay figured as of December 31, 1971 multiplied by years of accrual service prior to 1972. The accrued benefit will not be less than the benefit accrued as of December 31, 1971 under the PYROIL or the Champion Laboratories, Inc. Pension Plans. (2) 1.5% of monthly compensation for each year of accrual service earned on or after January 1, 1972. (3) Any remaining unpaid Luber-Finer Plan benefit. Benefit accruals were frozen effective March 14, 2012.
Early Retirement	
Eligibility	Age 55.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.

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.
Disability	
Eligibility	Totally and permanently disabled.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability, payable after the earlier of the expiration of a 26 consecutive week period following such disability or normal retirement date.
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 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	Single life annuity; 50% joint and survivor annuity; 67% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 10 year certain and life annuity.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibit A of the plan document.
Definitions	
Accrual Service	Accrual service earned before January 1, 1976 shall be determined according to the provisions of the Chalab Plan in effect on December 31, 1975. Service earned on or after January 1, 1976 is determined based on one year of service in which an employee is credited with at least 1,000 hours of service. Service accrued after the date the accrued benefit is frozen is excluded.

Vesting Service	Vesting service earned before January 1, 1976 shall be determined according to the provisions of the Chalab Plan in effect on December 31, 1975. Service earned on or after January 1, 1976 is determined based on one year of service in which an employee is credited with at least 1,000 hours of service.

Historical Group with No Specific Appendix—Case Hourly Participants

Participation

Certain Hourly employees of Case Corporation as of July 1, 1994 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from Case.

Case Hourly participants who continued to work for Case will receive their pre-July 1, 1994 accrued benefit paid from Pactiv and their post-June 30, 1994 benefit paid from Case.

Benefit Status

Benefit accruals are frozen.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

Accrued benefit.

Early Retirement

Eligibility

Age 60 and 10 years of benefit service or age 55 and 85 points (age plus benefit service) or 30 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 62:

Age at Commencement	Early Retirement Reduction Factor
62	1.0000
61	0.9330
60	0.8670
59	0.8080
58	0.7520
57	0.6940
56	0.6350
55	0.5790

30 and Out

Former Salaried participants who are now covered under the Case Salaried Plan may be entitled to a benefit in addition to their accrued benefit as of June 30, 1994. This benefit is called a 30 and Out benefit.

The 30 and Out benefit provides a minimum supplemental benefit to those participants who terminate employment with Case and complete at least 30 years of 30 and Out eligibility service.

Supplement	Payable from early retirement until age 62. Reduced 1% for month prior to age 60 if less than 30 years of benefit service. Benefit: $1,850 x pre-June 30, 1994 service (max 30) / 30.
Medicare Part B Reimbursement	Reimbursement benefit of $34.40 for participants and spouses starting at age 65.
Late Retirement	All Case participants must commence benefits no later than age 65, regardless of employment status with Case.
Vesting	
Eligibility	Completion of five years of service.
Benefit Amount	Accrued benefit.
Early Commencement	Same as early retirement requirements, including service requirements at termination. Reductions start from age 65.
Disability Retirement	
Eligibility	10 years of benefit service.
Benefit Amount	(1) + (2) + (3): (1) Accrued benefit payable for life; (2) Supplement paid until age 62; (3) Temporary disability benefit equal to $23.75 times benefit service (no max).
Preretirement Death Benefit	
Eligibility	Five years of benefit service and married for one year.
Benefit Amount	55% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 55% joint and survivorship option. Commencement of the surviving spouse benefit is the first of the month coincident with or next following date of death and cannot be deferred.

Benefit Service	Benefit service accrued prior to June 30, 1994 is a stored amount. Participants who continued active employment with Case after June 30, 1994 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Single participant: Life annuity. Married participant: 55% joint and survivor annuity with pop up.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 55% joint and survivor with pop up. (c) 75% joint and survivor. (d) 50% joint and survivor with pop up for disability retirements before age 55 and 30 years.

Historical Group with No Specific Appendix—Case Salaried Participants

Participation	Certain Salaried employees of Case Corporation as of July 1, 1994 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from Case.
Benefit Status	Benefit accruals are frozen.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	Accrued benefit.
Early Retirement	
Eligibility	Age 55 and 14 years of benefit service or age 55 and 10 years of benefit service or 30 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 62: Unreduced to age 62; 3% per year between ages 62 and 60; 6% per year between ages 60 and 55; 3% per year between ages 55 and 40; 1% per year below age 40.
30 and Out	Former Salaried participants who are now covered under the Case Salaried Plan may be entitled to a benefit in addition to their accrued benefit as of June 30, 1994. This benefit is called a 30 and Out benefit. The 30 and Out benefit provides a minimum supplemental benefit to those participants who terminate employment with Case and complete at least 30 years of 30 and Out eligibility service.
Late Retirement	All Case participants must commence benefits no later than age 65, regardless of employment status with Case.
Vesting	
Eligibility	Completion of five years of service.
Benefit Amount	Accrued benefit.
Early Commencement	Benefit reductions based the UP1984 mortality table and 7.50% interest rate.

Disability Retirement	
Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective January 1, 2007, vesting service also continues to accrue.
Preretirement Death Benefit	
Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.
Benefit Service	Benefit service accrued prior to June 30, 1994 is a stored amount. Participants who continued active employment with Case after June 30, 1994 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Single participant: Life annuity. Married participant: 50% joint and survivor annuity.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 50% joint and survivor. (c) 75% joint and survivor. (d) 100% joint and survivor (not available for 30 and Out benefit). (e) 10-year certain and life annuity (not available for 30 and Out benefit).

Historical Group with No Specific Appendix—PCA Hourly Participants

Participation	Certain Hourly employees of Packaging Corporation of America (PCA) as of December 31, 2002 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.
Benefit Status	Benefit accruals are frozen.
Normal Retirement	
Eligibility	Age 65, or Age 65 and five years of service depending on supplement number.
Benefit Amount	Accrued benefit.
Early Retirement	
Eligibility	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Benefit Amount	The accrued normal retirement benefit with reduction factors dependent on supplement number (See Hourly Plan Provisions for more details).
Late Retirement	All PCA participants must commence benefits no later than age 65, regardless of employment status with PCA.
Vesting	
Eligibility	Immediate.
Benefit Amount	Accrued benefit.
Early Commencement	Benefit reductions varies dependent on supplement number (See Hourly Plan Provisions for more details).
Disability Retirement	
Eligibility	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Benefit Amount	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Preretirement Death Benefit	
Eligibility	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Benefit Amount	Varies dependent on supplement number (See Hourly Plan Provisions for more details).

Benefit Service	Benefit service accrued prior to December 31, 2002 is a stored amount. Participants who continued active employment with PCA after December 30, 2002 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Other Options	Varies dependent on supplement number (See Hourly Plan Provisions for more details).

Historical Group with No Specific Appendix—PCA Salaried Participants

Participation	Certain Salaried employees of Packaging Corporation of America (PCA) as of April 12, 2004 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.
Benefit Status	Benefit accruals are frozen.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	Accrued benefit.
Early Retirement	
Eligibility	Age 55 and 14 years of participation or age 55 and 10 years of benefit service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 62: Unreduced to age 62; 3% per year between ages 62 and 60; 6% per year between ages 60 and 55; 3% per year between ages 55 and 40; 1% per year below age 40.
Late Retirement	All PCA participants must commence benefits no later than age 65, regardless of employment status with PCA.
Vesting	
Eligibility	Immediate.
Benefit Amount	Accrued benefit.
Early Commencement	Benefit reductions based the UP1984 mortality table and 7.50% interest rate.
Disability Retirement	
Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective January 1, 2007, vesting service also continues to accrue.

Preretirement Death Benefit	
Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.
Benefit Service	Benefit service accrued prior to April 12, 2004 is a stored amount. Participants who continued active employment with PCA after April 12, 2004 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Single participant: Life annuity. Married participant: 50% joint and survivor annuity.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 50% joint and survivor. (c) 75% joint and survivor. (d) 100% joint and survivor. (e) 10-year certain and life annuity.

Recent History of Changes in Plan Provisions for the Legacy Pactiv Retirement Plan

- The Pactiv Retirement Plan was merged into the Reynolds Group Pension Plan on December 15, 2019.
- A purchase of irrevocable commitments from one or more insurers was effective September 6, 2017. The commitments provide for the continued payment of the annuitized individuals' benefits in the same form in effect under the plan prior to the purchase.
- The following plans merged into the plan as of November 30, 2017:
  - Neapco Inc. Employees' Pension Plan (Neapco)
  - Pension Plan for Employees of Airtex Products, LP (Airtex)
  - Champion Laboratories Pension Plan (Champion)

  Neapco and Airtex were treated as de minimis plan mergers defined under regulation section 1.414(l)-1(h). The January 1, 2017 liabilities and assets do not reflect the plans that merged into the Pactiv Retirement Plan during 2017.
- The following plans merged into the plan as of November 30, 2016:
  - Retirement Plan for Salaried Employees of Blue Ridge Paper Products, Inc. (Blue Ridge)
  - Reynolds Packaging Group Retirement Plan for Bargaining Unit Employees (RPG Hourly)

  All plans were treated as de minimis plan mergers defined under regulation section 1.414(l)-1(h). The January 1, 2016 liabilities and assets do not reflect the plans that merged into the Pactiv Retirement Plan during 2016.
- A lump sum window was offered during 2016 to certain terminated vested participants.
- Benefit accruals froze on December 31, 2016 for Group A participants employed at the Bellwood, Virginia location as a member of GCIU Local 670 Printing and Pressmen (Union Code 63Y) in the former RPG Hourly plan.
- Benefit accruals froze on December 31, 2016 for Group A participants employed at the Grottoes, Virginia location as a member of GCIU Local 642-S (Union Code 62Y) in the former RPG Hourly plan.
- Benefit accruals froze on December 31, 2017 for Group A participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y) in the former RPG Hourly plan.
- Effective December 31, 2018, benefit accruals froze for Group participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y) in the former RPG Hourly plan.
- Effective December 31, 2019, benefit accruals froze for Group A participants employed at the Louisville, Kentucky location as a member of NCFO 320—Firemen and Oilers (Union Code 72Y) in the former RPG Hourly plan.
- Effective December 31, 2019, benefit accruals froze for Group A participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y).
- Effective December 31, 2023, benefit accruals will freeze for Group A participants employed at the Louisville, Kentucky location as a member of UAJAPP 502—Plumbers & Pipefitters (Union Code 73Y).
- Effective December 31, 2016, pension accruals were frozen for Plattsburgh, NY (supplement A62).
- Effective June 30, 2016, pension accruals were frozen for Dopaco Downingtown.

- The following plan merged into the plan as of February 1, 2015:
  - SIG Holding USA, Inc. Employees' Pension Plan (SIG)
- The following plans merged into the plan as of March 31, 2015:
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA)
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—Downing town Plants (Dopaco Downingtown)
  - Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown)
  - Graham Packaging Company Pension Plan (GPC)
  - Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights)
- The Graham Packing Plastics Products, Inc. Hourly Union Retirement plan (Graham Plastics) and Graham Packaging Company United Electrical Radio and machine Workers of America Local 1421 members, Employees of Santa Ana, CA Plan Pension Plan (Graham Santa Ana) merged into the Pactiv Retirement Plan on July 31, 2014.
- The plan provisions were updated each year to reflect the annual pay limit increases under IRC section 401(a)(17) and to reflect the annual maximum benefit limit increases under IRC section 415.

Legacy Evergreen

Effective Date	February 1, 2007. Restatement effective December 17, 2019 as part of the merger of the plan into the Reynolds Group Pension Plan.
Eligibility for Participation	Age 21 and one year of vesting service. Former PIUMPF participants became participants as of January 1, 2014. The following class requirements must also be met: (1) Not a leased employee. (2) Not an employee considered to be an independent contractor. (3) Represented for collectively bargaining purposes by: **Turlock, CA location** ▪ USW Local 819 **Pine Bluff, AR location** ▪ IBEW Local 2033 ▪ USW Local 833 ▪ USW Local 898 ▪ USW Local 1731 ▪ OPEIU Local 420 ▪ SPFPA Local 739 ▪ USW Local 735 **Cedar Rapids, IA location** ▪ USW Local 1024 Effective July 10, 2009, UAL Local 1024 employees hired at Cedar Rapids, IA location will no longer be eligible for the pension plan. **Kalamazoo, MI location** ▪ Local 507-S Effective December 31, 2010, GCUIU Local 507-S employees hired at Kalamazoo, MI location will no longer be eligible for the pension plan.

Former PIUMPF Participants

Effective January 1, 2014, eligible former PIUMPF participants will become active participants in the plan. Participants with age + vesting service greater than 70 were given an option to participate in either this DB Plan, or the DC Plan. Once they elected the DB Plan, they forfeited their right to participate in the DC Plan.

Former PIUMPF participants are at the following locations:

- Canton, NC and Waynesville, NC (USW Local 507)
- Athens, GA (USW Local 794)
- Clinton, IA (USW Local 761)
- Olmsted Falls, OH (USW Local 673

No employees or former employee hired or rehired at these locations on or after January 1, 2014 shall become an active participant in the plan.

Normal Retirement

Eligibility

Age 65.

Benefit

Kalamazoo, MI location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007

Solely for the purposes of future increases in the dollar multiplier, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2010.

Cedar Rapids, IA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007
$31.00	1/1/2010
$33.00	1/1/2011
$34.00	1/1/2012

Solely for the purposes of the increases in the dollar multiplier from $28 to $30, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2012.

Turlock, CA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007
$31.00	1/1/2011
$32.00	1/1/2013
$33.00	1/1/2016

Solely for the purposes of the increases in the dollar multiplier from $28 to $30, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Participants who are first hired on and after July 3, 2012 will remain at the $31.00 multiplier level.

Pine Bluff, AR location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$42.00	6/1/2005
$45.00	6/1/2007
$46.00	8/31/2010

Solely for the purposes of future increases in the dollar multiplier, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2021.

Athens, GA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$19.88	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Canton, NC/Waynesville, NC locations

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Exempt Multiplier	Effective Date
$43.66	1/1/2014

Non-Exempt Multiplier	Effective Date
$39.08	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for these locations.

Clinton, IA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$37.90	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Olmsted Falls, OH location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$26.95	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

Kalamazoo, Turlock, Cedar Rapids and Pine Bluff locations

A monthly benefit equal to the normal retirement benefit multiplied by the factor shown below:

Age at Commencement	Factor
64	1.00
63	1.00
62	1.00
61	0.94
60	0.87
59	0.83
58	0.78
57	0.73
56	0.69
55	0.65

No reduction shall apply if a participant terminates employments on or after attaining age 61 and completing 20 or more years of vesting service.

Athens, Canton, Waynesville, Clinton and Olmsted Falls locations

A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month early retirement precedes age 65.

Mill Closure Early Retirement

Eligibility

Age 50 and 20 years of vesting service. Must be actively employed at the date of closure of a mill and not employed at the Cedar Rapids, Athens, Canton, Waynesville, Clinton or Olmsted Falls locations.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the factor shown below:

Age at Commencement	Factor
64	1.00
63	1.00
62	1.00
61	0.94
60	0.87
59	0.83
58	0.78
57	0.73
56	0.69
55	0.65
54	0.61
53	0.57
52	0.53
51	0.49
50	0.45

No reduction shall apply if a participant terminates employments on or after attaining age 61 and completing 20 or more years of vesting service.

Late Retirement

Benefit

Normal retirement benefit on late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Former PIUMPF participant will be 100% vested on the date the participant joins the Evergreen Packaging Retirement Plan.

Benefit

The accrued benefit at the date of termination.

Participants with five or more years, but less than 10 years of vesting service may begin payments on the normal retirement date.

Participants with 10 or more years of vesting service may begin reduced payments any time after eligibility for early retirement using the following reductions:

Age at Commencement	Factor
64	0.92
63	0.84
62	0.76
61	0.68
60	0.60
59	0.56
58	0.52
57	0.48
56	0.44
55	0.40

Former PIUMPF Participants benefits will be reduced using the same reductions for early retirement.

Disability

Eligibility

Eligible for and receives a disability benefit under Title II of the Federal Social Security Act.

There is no service requirement for a disability benefit. Participants become 100% vested upon disability.

Benefit

For participants with less than 10 years of vesting service, the disability benefit will be equal to the accrued benefit as of the date of disability.

For participants with 10 or more years of vesting service, the disability benefit will be equal to the greater of the accrued benefit as of the date of disability and a temporary benefit payable up to normal retirement date. On and after normal retirement date, the benefit payable shall be the accrued benefit as of the date of disability. The temporary benefit varies by location as follows:

Location	Temporary Monthly Benefit
Kalamazoo	$250
Cedar Rapids	$300
Turlock	$250
Pine Bluff	$400
Athens	N/A
Canton/Waynesville	N/A
Clinton	N/A
Olmsted Falls	N/A

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 for single participants.
50% joint and survivor annuity for married participants.

Optional Forms of Annuity — Single life annuity;
50% joint and survivor annuity;
75% joint and survivor annuity;
100% joint and survivor annuity;
5, 10, 15, or 20 year certain and life annuity;
Age 62 level income option;
50% joint and survivor annuity with a level income option;
Lump sum if the present value is less than $5,000.

Actuarial Equivalence — Optional payment form conversion basis is determined using 7.5% and the 1983 Group Annuity Mortality Table as set forth in Revenue Ruling 95-6.

Definitions

Benefit Service — Employee is credited with one year of benefit service for each plan year where 1,000 hours of service are completed. Service prior to January 1, 2014 is excluded for Athens, Canton, Waynesville, Clinton and Olmsted Falls locations.

Vesting Service — Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed. Service with International Paper prior to February 1, 2007 is included.

Former PIUMPF Participants	An employee who becomes a participant in the Evergreen Packaging Retirement Plan effective January 1, 2014 due to the agreement between the employer (for participants at following locations: Canton, NC; Waynesville, NC; Athens, GA, Clinton, IA and Olmsted Falls, OH) and the United Steel, Paper and Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW). Such agreement provides for the withdrawal from the PACE Industry Union-Management Pension Fund (PIUMPF) effective December 31, 2013. As part of this agreement, an employee who is an active participant in PIUMPF Plan on December 31, 2013 and age + vesting service points (according to the provisions of PIUMPF Plan) as of December 31, 2013 is 70 or more will be eligible to participate in the Evergreen Packaging Retirement Plan on January 1, 2014, unless the participant chooses to participate in the Evergreen Packaging 401(k) Plan. An employee who is an active participant in PIUMPF Plan on December 31, 2013 and age + vesting service points (according to the provisions of PIUMPF Plan) as of December 31, 2013 is less than 70 will not be eligible to participate in the Evergreen Packaging Retirement Plan on January 1, 2014. They will be participating in the DC plan not DB, so they would get no plan.

Recent History of Changes in Plan Provisions for the Legacy Evergreen Pension Plan

- The Evergreen Pension Plan was merged into the Reynolds Group Pension Plan on December 16, 2019.
- Benefit accruals will freeze on December 31, 2021 for Pine Bluff participants. The 2021 normal cost for this group includes a full year of benefit accruals.

Legacy Reynolds Group Pension plan

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 prior sections of this report.

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.

Recent History of Changes in Plan Provisions for the Legacy Reynolds Group Pension Plan

- The Reynolds Group Pension Plan was renamed the Pactiv Evergreen Pension Plan effective November 1, 2020.
- Certain legacy RPG Hourly participants were spun-off forming the RCP Pension Plan. They remain participants in the plan with benefits accrued through the spin off date.
- Certain legacy-Graham participants were granted with early retirement benefit eligibility as part of the Pactiv Evergreen IPO.
- The Pactiv Retirement Plan and Evergreen Plan were merged into the Reynolds Group Pension Plan in December 2019.
- The Reynolds Group Pension Plan was spun-off from the FRAM Plan in February 2019.
- Benefit accruals froze on December 31, 2019 for Group A participants employed at the Louisville, KY location as a member of NCFO 320 Firemen and Oilers (Union Code 72Y) in the former RPG Hourly plan. The 2021 normal cost for this group is $0.
- Benefit accruals froze on December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y). The 2021 normal cost for this group is $0.
- Benefit accruals will freeze on December 31, 2021 for Pine Bluff participants. The 2021 normal cost for this group includes a full year of benefit accruals.
- Certain retired participants will have an annuity purchased for them and will be removed from the plan’s liability during 2021.

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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Pactiv, LLC will irrevocably commit the Pactiv Evergreen Pension plan to use of those rates for the 2021 plan year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the cash balance interest crediting rate from 1.63% to 1.60% for legacy PRP.
- An update from the 417(e) 2020 mortality table to the 417(e) 2021 mortality table for optional form conversion factors that utilize the 417(e) basis.

The assumption changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5). Therefore, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

All Salaried Participants

Number of Salaried Participants and Average Accrued Benefits

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39	3	7	6							
40-44	4	8	16	10	1					
45-49	2	11	10	26 $12,231	8	1				
50-54	5	12	14	28 $11,354	13	15	2			
55-59	6	12	21 $3,119	15	18	27 $16,353	13	13		
60-64	6	5	11	23 $12,664	9	24 $16,460	13	18	7	
65-69	1	3	6	7	1	3	5	7	2	1
70+			1	1	1	1		2		1

Note: In lieu of compensation, annual benefits have been provided since participants no longer have a future accruals.

N= 487

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Only Salaried Participants with Cash Balance Accounts

Number of Salaried Cash Balance Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39	3	5	5							
40-44	1	6	13	8	1					
45-49	1	6	6	26 $4,416	8	1				
50-54	5	9	7	27 $5,343	9	13	1			
55-59	3	8	12	10	12	18	12	11		
60-64	4	2	5	18	8	12	6	16	6	
65-69		1	4	6			3	5		
70+			1		1					

N- 346

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All Hourly Participants

Number of Hourly Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		21								
25-29	1	38	20	1						
30-34	2	76	27	16						
35-39	2	77	105	42	10					
40-44	4	69	91	81	33	9				
45-49	3	59	101	106	82	22	6			
50-54	5	54	115	76	113	35	41	7		
55-59	8	56	144	103	170	47	65	56	6	
60-64	2	26	162	69	146	30	36	50	16	16
65-69		8	58	20	29	9	7	5	12	15
70+		2	10	3	4	1	5	1	2	10

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

N- 2,959

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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 assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Case Hourly Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	1.00%	1.0000	0.52
52.5	3.00%	0.9900	1.56
53.5	5.00%	0.9603	2.57
54.5	5.00%	0.9123	2.49
55.5	30.00%	0.8667	14.43
56.5	10.00%	0.6067	3.43
57.5	10.00%	0.5460	3.14
58.5	15.00%	0.4914	4.31
59.5	15.00%	0.4177	3.73
60.5	30.00%	0.3550	6.44
61.5	25.00%	0.2485	3.82
62.5	25.00%	0.1864	2.91
63.5	25.00%	0.1398	2.22
64.5	50.00%	0.1048	3.38
65	100.00%	0.0524	3.41
		Weighted Average	58.36

Evergreen Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	15.00%	0.6983	6.55
63.5	10.00%	0.5936	3.77
64.5	20.00%	0.5342	6.89
65.5	35.00%	0.4274	9.80
66.5	20.00%	0.2778	3.69
67.5	20.00%	0.2222	3.00
68.5	20.00%	0.1778	2.44
69.5	20.00%	0.1422	1.98
70	100.00%	0.1138	7.97
		Weighted Average	63.67

Retirement Rates for Other Participants

(a)	(b)	(c)	(d) Product
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	8.00%	0.8574	4.01
59.5	8.00%	0.7888	3.75
60.5	10.00%	0.7257	4.39
61.5	15.00%	0.6531	6.02
62.5	20.00%	0.5551	6.94
63.5	15.00%	0.4441	4.23
64.5	35.00%	0.3775	8.52
65.5	50.00%	0.2454	8.04
66.5	50.00%	0.1227	4.08
67.5	25.00%	0.0613	1.04
68.5	25.00%	0.0460	0.79
69.5	25.00%	0.0345	0.60
70	100.00%	0.0259	1.81
		Weighted Average	62.27

Weighted Average Retirement Age

Group	Number of Participants Exposed	Weighted Average Retirement Age
Case Hourly Participants	31	58.36
Evergreen Participants	1,077	63.67
Other participants	4,320	62.27
Total	5,428	62.53

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Schedule SB, Part V—Summary of Plan Provisions

Legacy Pactiv Retirement Plan

Plan Name	Pactiv Retirement Plan (PRP)
Effective Date	The Pactiv Retirement Plan was most recently restated as of December 16, 2019 as part of the merger of the plan into the Reynolds Group Pension Plan on December 15, 2019. The plan is considered to be a single defined benefit pension plan with separate benefit structures. The plan document is arranged as a core document with appendices describing the benefits of different locations. Appendix A—Accrued Final Average Pay Benefit—Salaried PRP participants have a final average pay formula and cash balance formula. Some participants also have a prior plan minimum guaranteed benefit, prior plan add-on benefit, and/or prior plan benefit offset. Appendix B—Accrued Cash Balance Benefit—Salaried PRP participants have a cash balance formula. Some participants also have a prior plan minimum guaranteed benefit, prior plan add-on benefit, and/or prior plan benefit offset. Appendix C—Accrued Hourly Benefit—Hourly PRP participants have a hourly benefit multiplier multiplied by years of service formula. Some participants also have a prior plan minimum guaranteed benefit, prior plan add-on benefit, and/or prior plan benefit offset. Appendix D—Provisions regarding the July 31, 2014 merger of Graham Packaging Plastics Products, Inc. Hourly Union Retirement Plan (Graham Plastics). Appendix E—Provisions regarding the July 31, 2014 merger of United Electrical Radio and Machine Works of America Local 1421 members, employees of Santa Ana, California Plant Pension Plan (Graham Santa Ana). Appendix F—Provisions regarding the February 1, 2015 merger of SIG Holding USA, Inc. Employees' Pension Plan (SIG).

Appendix G—Provisions regarding the March 31, 2015 merger of Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA).

Appendix H—Provisions regarding the March 31, 2015 merger of Retirement Plan for Hourly Employees of Dopaco, Inc.—Downingtown Plant (Dopaco Downingtown).

Appendix I—Provisions regarding the March 31, 2015 merger of Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown).

Appendix J—Provisions regarding the March 31, 2015 merger of Graham Packaging Company Pension Plan (GPC).

Appendix K—Provisions regarding the March 31, 2015 merger of Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO members, employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights).

Appendix M—Provisions regarding the November 30, 2016 merger of Reynolds Packing Group Retirement Plan for Bargaining Unit Employees (RPG Hourly).

Appendix N—Provisions regarding the November 30, 2016 merger of Retirement Plan for Salaried Employees of Blue Ridge Paper Products, Inc. (Blue Ridge).

Appendix P—Provisions regarding the November 30, 2017 merger of Neapco Inc. Employees' Pension Plan (Neapco).

Appendix Q—Provisions regarding the November 30, 2017 merger of Pension Plan for Employees of Airtex Products, LP (Airtex).

Appendix R—Provisions regarding the November 30, 2017 merger of Champion Laboratories Pension Plan (Champion).

Historical Groups With No Specific Appendix:

Case Hourly and Salaried Participants—Certain Hourly and Salaried employees of Case Corporation as of July 1, 1994 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service

used for early retirement eligibility for these participants until the participants terminate employment from Case.

PCA Hourly Participants—Certain Hourly employees of Packaging Corporation of America (PCA) as of December 31, 2002 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.

PCA Salaried Participants—Certain Salaried employees of Packaging Corporation of America (PCA) as of April 12, 2004 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.

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Summary of Pension Benefit Status

Group or Appendix	Pension Benefit Status
Appendix A—Salaried PRP Participants (Final Average Pay)	Closed and frozen
Appendix B—Salaried PRP Participants (Cash Balance)	Closed and frozen
Appendix C—Hourly PRP participants	Closed and frozen except for Plattsburgh (A62); fully frozen as of December 31, 2016
Appendix D—Graham Plastics Merger	Closed and frozen
Appendix E—Graham Santa Ana Merger	Closed and frozen
Appendix F—SIG Merger	Closed and frozen
Appendix G—Dopaco CA Merger	Closed and frozen
Appendix H—Dopaco Downingtown Merger	Closed and frozen as of June 30, 2016
Appendix I—Reynolds Downingtown Merger	Closed and frozen
Appendix J—GPC Merger	Closed and frozen
Appendix K—Graham Maryland Heights Merger	Closed and frozen
Appendix M—RPG Hourly Merger	Closed and partially frozen
Appendix N—Blue Ridge Merger	Closed and frozen
Appendix P—Neapco Merger	Closed and frozen
Appendix Q—Airtex Merger	Closed and frozen
Appendix R—Champion Merger	Closed and frozen
Historical Group with No Specific Appendix—PCA Hourly and Salaried Participants	Closed and frozen

Appendix A—Accrued Final Average Pay Benefit

Participation	All salaried employees of Pactiv who have completed one year of service, and were hired prior to January 1, 2003. Participation was closed to new entrants effective January 1, 2003.
Benefit Status	Accruals were frozen as of October 31, 2010 and future benefits are accrued under the cash balance formula.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to (1) times (2) where: (1) 55% times final average compensation; (2) A fraction, the numerator of which is the participant's years of participation not in excess of 35 years, and the denominator of which is 35 years. A portion of the accrued benefit may be payable by a prior plan. Final average pay accruals were frozen as of October 31, 2010. All future benefit accruals are under the cash balance formula. Effective December 31, 2011, the cash balance formula benefits were frozen.
Early Retirement	
Eligibility	Age 55 and 14 years of participation or age 55 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65: Unreduced to age 62; 3% per year between ages 62 and 60; 6% per year between ages 60 and 55; 3% per year between ages 55 and 40; 1% per year below age 40.

Vesting

Eligibility	Completion of five years of service.
Benefit Amount	For terminations before September 1, 1985, the accrued normal retirement benefit payable at age 65. If the participant has 14 years of participation, he or she may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement. For terminations on or after September 1, 1985, the employee may elect to commence benefit payments as early as age 55 with a full actuarial reduction. However, if the employee entered the plan before January 1, 1985 and terminated employment with at least 14 years of participation, then the employee may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement.

Disability Retirement

Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective January 1, 2007, vesting service also continues to accrue.

Preretirement Death Benefit

Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.

Additional Preretirement Lump Sum Death Benefit

Eligibility	Immediate upon plan participation.
Benefit Amount	Employee contributions under the annuity plan and prior plans accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter.

	The excess, if any, of employee contributions with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter, over the sum of annuity payments already received.
Preretirement Survivor Annuity	
Eligibility	Death of a terminated participant entitled to a deferred vested benefit prior to annuity commencement date.
Benefit	A married member with an eligible surviving spouse shall have a single life annuity paid to the eligible surviving spouse consisting of monthly payments for the life of the eligible surviving spouse determined as follows: (a) If such member dies on or before reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member survived until the earlier of the early retirement date or normal retirement date, retired having elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately and died on the day after; or (b) If such member dies after reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately. Payment of the survivor annuity shall begin as of the later of (1) the member's date of death or (2) the date the member reached or would have reached the earlier of the early retirement date or normal retirement date.
Normal Form of Benefit	(a) Life annuity for single participants. (b) 50% joint and survivor annuity for married participants.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 10-year certain and life annuity. (c) Joint and survivorship annuities.

Appendix B—Accrued Cash Balance Benefit

Participation	All salaried participants who were hired, rehired or transferred from hourly after January 1, 2003. They become participants in the plan coincident with or following that date. As of October 31, 2010, all salaried employees who were participating in the final average pay plan, who have completed one year of service, and were hired prior to January 1, 2003 are now participants. Participation was closed to employees hired on or after January 1, 2012.
Benefit Status	Effective December 31, 2011, the cash balance formula benefits were frozen. Interest credits still apply.
Cash Balance Benefit	The accrued benefit is the account balance. While an active participant, the account balance grows with interest and contribution credits. After termination, the account balance grows with interest credits only. Effective December 31, 2011, the cash balance formula benefits were frozen.
Contribution Credits	At the end of each month, each participant's account will be increased by an amount equal to a percentage of his compensation for that month, the percentage varying by age as in the following table:

Age on Last Day of Plan Year	Contribution Credits
<29	2.50%
30–39	3.00%
40–44	3.50%
45–49	4.00%
50–54	4.50%
55+	5.00%

Interest Credits	Each month, interest credits will be added to each cash balance account, based on the 10-year constant maturities for the August preceding the beginning of the plan year.
Eligibility for Benefit (Vesting)	Three years of hire service.

Forms of Distribution	Lump sum of cash balance account, or single life annuity, or 50%, or 100% joint and survivor.
Preretirement Death Benefit	Account balance paid to beneficiary.
Definitions	
Covered Compensation	The regular base compensation paid to a participant. Commissions are included for participants in certain locations.
Final Average Compensation	The average of the monthly covered compensation paid to a participant during the 60 consecutive months immediately preceding retirement or earlier termination of employment.
Year of Service	A 12-month period beginning with the employee's date of hire (and each 12-month period thereafter) during which the employee completes at least 1,000 hours of service.
Year of Participation	A year of service, and partial years thereof, during which a participant was paid by an employer or predecessor employer.
Future Service Date	For participants of associated companies participating in the Tenneco Plan as of January 1, 1976, the future service date is December 31, 1975. For participants of other companies, the future service date is as set forth in the plan.
Accumulation of Employee Contributions	Employee contributions accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter.
Method of Financing	A trust fund invested in various securities, insurance contracts, or other investments as are considered "prudent" under applicable law. The trustee shall be appointed by the plan administrator.
Source of Contributions	The company pays the entire cost of the plan. Prior to January 1, 1969, the plan was contributory.

Appendix C—Accrued Hourly Benefit

Plan Status	Closed and frozen except for Plattsburgh, NY (A62); fully frozen as of December 31, 2016.
Participation	All hourly supplements are closed to new hires except Plattsburgh, NY. Hourly employees at Plattsburgh, NY (Supplement A62) will become a participant on the first day of the month coincident with or next following a computation period in which they are credited with at least 1,000 hours of eligibility service.

Supplement	Effective Date	Description of Employees Covered
A00000	06/01/1961	Rittman, Ohio Container Plant—Local No. 150, PACE. (Closed December 31, 1978; only non-active participants)
A00100	06/01/1961	Rittman, Ohio Carton Plant and Mill—Local No. 150, PACE. (Mill sold July 14, 1996; Carton Plant closed April 13, 1997; only non-active participants)
A00200	08/22/1961	Plymouth, Michigan Container Plant—Local No. 1005, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00300	09/06/1961	Akron, Ohio Container Plant—Local No. 220, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00500	12/01/1961	Youngstown, Ohio Container Plant—Local No. 730, PACE. (Closed December 31, 1983; only non-active participants)
A00600	12/21/1961	Middletown, Ohio Container Plant—Local No. 1676, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A01000	07/01/1964	Hutchinson, Kansas Mill—Local No. 1350, PACE. (Sold December 31, 1983; only non-active participants)
A01100	07/01/1964	Tama, Iowa Mill—Local No. 743, PACE. (Sold July 14, 1996; only non-active participants)
A01200	07/01/1964	Baltimore, Maryland Container Plant—Local No. 355, Truck Drivers, Helpers, Taxi Cab Drivers, Garage Employees and Airport Employees Union. (Sold to PCA April 12, 1999; only non-active participants)
A01300	07/01/1965	Filer City, Michigan Mill—Local No. 12585, United Steelworkers of America, AFL-CIO-CLC. (Sold to PCA April 12, 1999; only non-active participants)
A01400	01/01/1966	Chicago, Illinois Container Plant—Local No. 415, Printing Specialties & Paper Products Union, affiliated with the International Printing and Graphic Communications Union, AFL-CIO; Coverage transferred from Pension Plan 1. (Closed May 13, 1983; only non-active participants)
A01500	07/01/1965	Grandville, Michigan Container Plant—Local No. 402, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A01700	09/05/1965	Grand Rapids, Michigan Carton & Specialty Plants—Local No. 555, Grand Rapids Printing Specialties and Paper Products Union and the International Printing and Graphics Communications Union, AFL-CIO. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A01800	07/01/1965	Kalamazoo, Michigan Container Plant. (Closed December 4, 1981; only non-active participants)
A01900	07/01/1966	Denver, Colorado Mill—Local No. 1396, PACE. (Sold December 31, 1983; only non-active participants)
A02000	01/01/1966	Griffith, Indiana Molded Pulp Plant—Local No. 2281, United Steelworkers of America. (Closed during 2012)
A02200	07/07/1967	Detroit, Michigan Container Plant. (Closed October 1, 1976; only non-active participants)
A02300	01/01/1967	Lockport, New York Container Plant—Local No. 129, PACE. (Sold April 11, 1984; only non-active participants)
A02400	01/01/1968	Quincy, Illinois Container Plant—Local No. 845, PACE. (Closed May 31, 1979; only non-active participants)
A02500	01/01/1968	Kansas City, Kansas Container Plant—Local No. 765, PACE. (Closed May 12, 1989; only non-active participants)
A02600	09/01/1968	Grandville Mill, Inc. Grandville, Michigan—Local No. 104, PACE. Transferred from Pension Plan 1. (Merged with Local No. 402—Supp A01500, October 6, 1992; only non-active participants)
A02700	01/01/1968	Mentor, Ohio Carton Plant—Local No. 546M, Graphic Communications International Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A02800	05/01/1968	Garfield, New Jersey Carton Plant—Local No. 409, PACE. (Closed February 15, 1983; only non-active participants)
A02900	01/01/1969	Denver, Colorado Carton Plant—Local No. 435, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A03000	01/01/1969	Omaha, Nebraska Container Plant—Local No. 412S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
A03100	01/01/1969	Denver, Colorado Power Plant—Local No. 1, International Union of Operating Engineers. (Sold to PCA April 12, 1999; only non-active participants)
A03200	07/01/1969	St. Louis, Missouri Carton Plant—Local No. 409, Printing Specialties and Paper Products Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A03400	10/01/1968	Stroudsburg, Pennsylvania Mill—Local No. 1130, PACE. (Sold September 16, 1983; only non-active participants)
A03500	01/01/1970	St. Louis, Missouri Container Plant—Local No. 535, PACE. (Closed April 1, 1977; only non-active participants)
A03600	10/01/1968	Stroudsburg, Pennsylvania Mill—Local No. 773, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Sold September 16, 1983; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A03700	01/01/1971	Marshalltown, Iowa Container Plant—Local No. 1774, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03800	01/01/1971	Vincennes, Indiana Container Plant—Local No. 555, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03900	01/01/1972	Macon, Georgia Molded Products Plant—non-union.
A04000	01/01/1972	Kansas City, Missouri Paper Stock Plant—Local No. 838, Warehouse, Mail Order, et al. (Sold March 31, 1994; only non-active participants)
A04100	04/01/1972	Denver, Colorado Container Division—Local No. 1960, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04200	01/01/1972	Northampton, Massachusetts Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A04300	07/01/1971	Corinth & Counce Railroad Company, Counce, Tennessee—non-union. (Sold December 31, 1991; only non-active participants)
A04400	05/01/1972	Arlington, Texas Container & Specialty Plants—Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04500	01/01/1974	Salt Lake City, Utah Container and Specialty Divisions, District Council 2, Graphic Communications Union. (Sold to PCA April 12, 1999; only non-active participants)
A04600	01/01/1973	Grandville, MI Paperstock Plant—Local No. 1050, PACE. (Closed September 30, 1982)
A04700	01/01/1973	Lancaster, Pennsylvania Container Plant—Local No. 1035-03, United Steelworkers of America. (Sold to PCA April 12, 1999; only non-active participants)
A04800	01/01/1974	Jackson, Tennessee Container Plant—Local No. 211, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
A04900	01/01/1974	Topeka, Kansas Paper Stock Plant—non-union. (Sold March 31, 1994; only non-active participants)
A05000	01/01/1975	Syracuse, New York Container Plant—Local No. 955, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05100	01/01/1975	Harrisonburg, Virginia Container Plant—Local No. 29, General Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
A05200	01/01/1975	Colby, Wisconsin Container Plant—Local No. 803, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05300	05/01/1977	Burlington, Wisconsin Container Plant—Local No. 231, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05400	01/01/1976	Quincy, Illinois Plastics Plant. (Sold January 1977; only non-active participants)
A05500	01/01/1976	Cleveland, Ohio Paper Stock Plant—Local No. 244, City, County, State and Waste Paper Drivers and Helpers Union. (Sold July 14, 1996; only non-active participants)
A05600	01/01/1978	Akron, Ohio Paper Stock Plant—Cleveland Joint Board Amalgamated Clothing and Textile Workers Union, AFL-CIO. (Sold September 17, 1987; only non-active participants)
A05700	07/01/1975	Latta, South Carolina Container Plant. (Sold May 31, 1984; active participants continued to accrue Vesting Service)

Supplement	Effective Date	Description of Employees Covered
A05800	01/01/1974	Salt Lake City, Utah Carton Plant—Graphic Communications Union, District Council 2. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A05901	06/01/1961	Ashland, Ohio Container Plant. Employees transferring from facility at Rittman, Ohio on August 7, 1978. Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05902	03/01/1987	Ashland, Ohio Container Plan Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A06100	09/27/1983	South Portland, Maine Machine Shop—non-union
A06200	09/27/1983	Plattsburgh, New York Molded Fiber Plant. Local No. 389, PACE
A06300	07/01/1987	Opelika, Alabama Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06400	06/01/1988	Northglenn, Colorado Western Packaging Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06500	07/01/1988	Middleton, California Container Plant—non-union
A06600	07/01/1988	Stevensville, Michigan Flamco Plant—non-union. (Sold December 31, 1991; only non-active participants)
A06700	07/01/1988	Albuquerque, New Mexico DuraBox Plant. (Closed September 23, 1994; only non-active participants)
A06800	02/01/1989	Rittman, Ohio Guards—Local No. 50059, United Protection Workers of America. (Sold July 14, 1996; only non-active participants)
A06900	01/01/1974	Salt Lake City, Utah Cushion Packaging Plant—Graphic Communications Union, District Council 2. (Merged into A45 on March 4, 1996; only non-active participants)
A07000	02/01/1990	Goldsboro, North Carolina Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07100	04/01/1990	Hanover, Pennsylvania Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07200	06/01/1990	Minneapolis, Minnesota Specialty Products Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07300	03/01/1990	Chelmsford, Massachusetts AR-Tech Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07400	08/28/1987	Bensenville, Illinois Specialty Products Plant. (Closed August 1, 1997; only non-active participants)
A07500	01/01/1991	Nashville, Tennessee Paper Stock Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07600	07/01/1992	Oxnard, California Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07700	07/01/1988	El Paso, Texas Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07800	05/05/1995	Watertown, New York Container Plant—non-union. (Formerly DOMTAR Industries). (Sold to PCA April 12, 1999; only non-active participants)
A08000	07/01/1995	North Brunswick, New Jersey Container Plant. (Formerly MENASHA Corporation). (Sold to PCA April 12, 1999; only non-active participants)
A08100	11/20/1995	Windsor, Colorado Container Plant. (Formerly DeLine Box and Display Inc.). (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A08200	11/22/1995	Former Hexacomb Corporation Plants—non-union: Arlington, TX. (effective June 1, 1997); Atlanta, GA (closed 2001); Columbia, SC. (effective July 1, 1997); Farmville, NC; Kalamazoo, MI; Leetsdale, PA. (effective December 1, 1996, closed 2001); Northhaven, CT; Santa Fe Springs, CA; Scottsdale, IL. (effective October 1, 1997); Trenton, IL; Lake Forest, IL; University Park, IL (Glacier Core—closed 2002); Seattle, WA. (effective September 1, 1998, closed). (Sold to Pregis, only non-active participants)
A08300	12/01/1995	Tenneco Plastics Manufacturing Plants. (formerly Mobil): Bakersfield, CA; Canandaigua, NY; Covington, GA; Frankfort, IL; Jackson, IL; Macedon, NY (sold 2001); Pittsford, NY; Temple, TX; Romeoville, IL. (effective September 1, 2001); Farmington, NY.
A08400	05/03/1995	Waco, Texas Container and Clay Coater Plants—non-union. (Formerly Lux Packaging). (Sold to PCA April 12, 1999; only non-active participants)
A08500	01/01/1996	Hayward, California Container Plant—non-union. (Sold to PCA April 12, 1999; closed; only non-active participants)
A08600	01/01/1998	Chippewa Falls, Wisconsin Specialty Plant. Local No. 741, United Steelworkers of America
A08700	08/26/1996	Former Amoco Foam Non-Union Plants: Beach Island, SC; Corsicana, TX; Fresno, CA; La Marida, CA; Greenborough, NC; Malvern, AR; Winchester, VA; Yakima, WA.
A08800	01/01/1969	Omaha, Nebraska Specialty Plant. Local No. 543M, Graphic Communications International Union. (Sold to PCA April 12, 1999; merged into A03000 October 2001; only non-active participants)
A08900	06/11/1997	Allentown, Pennsylvania Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09200	11/01/1997	Rochester, New York Container Plant—non-union. (Sold to PCA April 12, 1999; closed October 21, 2001; only non-active participants)
A09300	01/01/1998	Jackson, Tennessee Recycling Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09400	01/01/1998	Edmore, Michigan Container Plant Paper, Allied—Industrial Chemical and Energy Workers International Union. (PACE) No. 6—1999. (Sold to PCA April 12, 1999; only non-active participants)
A09500	01/01/1999	Astro-Valcour, Inc.—non-union: Alsip, IL; Corsicana, TX; Glen Falls, NY; Granite Falls, NC; Plymouth, IN; Pomona, CA (Sold to Pregis, only non-active participants)
A09600	01/01/1999	Richter—non-union: Pomona, CA; Visalia, CA; Kent, WA. (Sold to Pregis, only non-active participants)
A09700	07/26/1983	Astro-Valcour, Inc.—Microfoam—Wurtland, KY, non-union. (Sold to Pregis, only non-active participants)
A09800	10/01/1998	Belvidere, Illinois Specialty Plant—Local No. 1290, International Association of Machinists and Aerospace Workers, AFL-CIO (only non-active participants)
A09900	01/01/1998	Traverse City, Michigan Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A10000	10/01/1999	Highpoint, NC—Whitesell—non-union (only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A10100	01/01/2000	Bolivar, TN—non-union. (PCA location; only non-active participants)
A10200	01/01/2000	Columbus, OH—non-union. Employees hired before April 1, 2000 were given the opportunity to participate in the Plan. Those who selected to participate are eligible retroactive to January 1, 2000.
A10300	01/01/2001	Moorhead, MN—non-union
A10400	01/01/2001	Wenatchee Warehouse, WA—non-union. (Sold to Pregis, only non-active participants)
A10500	10/23/2003	Rock-Tenn
B10100	02/01/1991	Buffalo, NY Container Plant—Local No. 1734, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10200	02/01/1991	Garland, TX Container Plant—Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10400	02/01/1991	Grafton, WV Container Plant—Local No. 753, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10500	02/01/1991	Jacksonville, FL Container Plant—Local No. 874, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10800	02/01/1991	Golden Valley, MN—Minneapolis West Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
B10900	02/01/1991	Newark, OH Container Plant—Local No. 1237, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B11300	02/01/1991	Pittsburgh, PA Container Plant—Local No. 2-0296, PACE., and Local No. 249, International Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
B12700	02/01/1991	Milwaukee, WI Container Plant—Local No. 150, Service Employees International Union. (Formerly Local No. 125, International Brotherhood of Firemen and Oilers). (Sold to PCA April 12, 1999; only non-active participants)
B12800	02/01/1991	Milwaukee, WI Container Plant—Local No. 200, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C10000	02/01/1991	Atlanta, GA Container Plant—Local No. 527-S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10300	02/01/1991	Gas City, IN Container Plant—Local No. 37, Glass, Molders, Pottery Plastics and Allied Workers International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10600	02/01/1991	Miami, FL Container Plant—Local No. 769, International Brotherhood of Teamsters. (Sold December 16, 1993; only non-active participants)
C11000	02/01/1991	Newberry, SC Box Plant—Local No. 1425, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11100	02/01/1991	Tomahawk, WI Northern Woodlands—Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11500	02/01/1991	Rutherfordton, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11600	02/01/1991	Salisbury, NC Container Plant—Local No. 1730, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
C11700	02/01/1991	Valdosta, GA Southern Woodlands Mill—non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11800	02/01/1991	Tomahawk, WI Mill—Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11900	02/01/1991	Tomahawk, WI Mill—Local No. 1713, International Association of Machinist and Aerospace Workers. (Sold to PCA April 12, 1999; only non-active participants)
C12000	02/01/1991	Valdosta, GA Mill—Local Nos. 646, 777, and 1648, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12100	02/01/1991	Valdosta, GA Mill—Local No. 1947, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)
C12300	02/01/1991	Winter Haven, FL Container Plant—Local No. 475, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12400	02/01/1991	Los Angeles, CA Container Plant—Local No. DC-2, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
D00000	02/01/1991	Plano, TX Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
E00000	02/01/1991	Phoenix, AZ Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00100	01/01/1978	Knoxville, TN Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00200	01/01/1978	Morganton, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00300	01/01/1978	High Point, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00400	01/01/1978	Honea Path, SC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00500	01/01/1978	Sylva Mill, NC Container Plant—non-union. (Sold March 31, 1995; only non-active participants)
F00600	01/01/1978	Honea Path, SC Rebuild Center—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00800	01/01/1978	Roanoke, VA Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
G00000	03/01/1965	Minneapolis, MN Container Plant—Local No. 1259, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
H00100	10/02/1967	Counce, TN Pulp and Paper Mill—Local Nos. 978, 992, and 993, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H00200	01/01/1961	Counce, TN Mill Electricians—Local No. 558, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)
H00300	01/01/1961	Counce, TN Woodlands Employees. (other than maintenance employees) Local No. WL978, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
H00500	01/01/1977	Double Springs, AL Manufacturing Plant, TMA—Double Springs. (Closed December 1985; only non-active participants)
H00600	01/01/1977	Jasper, TN Manufacturing Plant, TMA—Jasper. (Closed December 1986; only non-active participants)
H00800	01/01/1981	Lockhart, AL Manufacturing Plant, TMA—Lockhart. (Closed November 1983; only non-active participants)
H00900	01/01/1982	Ackerman, MS Wood Products Division—Local No. 1452, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H01000	01/01/1990	Mathiston, MS Wood Products Division. (closed November 1, 1996; only non-active participants)
H01100	01/01/1991	Fulton, MS Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01200	01/01/1996	Selmer, TN Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01300	01/01/1996	Burnsville, MS Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
I00000	09/07/1984	Clayton, NJ Ekco Products Division. (Sold January 31, 2000; only non-active participants)
J00000	09/07/1984	Wheeling, IL APPG, International Association of Machinists—Local No. 2125. (Before the Commerce, CA Plant closed in 1990, the Plan also covered hourly paid employees covered by the International Brotherhood of Electrical Workers, AFL-CIO—Local No. 1710; also covers the former Glaco Hourly Plans which were divested on April 1, 1985, thus all Glaco Hourly participants were considered terminated at that time)
K00000	01/01/1984	Shelbyville, KY Revere Foil Containers, Aluminum, Brick and Clay Workers International Union, AFL-CIO—Local No. 180. (Sold January 31, 2000; only non-active participants)
L00000	01/01/1957	Wanatah, IN Aluminum Plant, Aluminum Brick and Glass Workers International Union, AFL-CIO—Local No. 190A (only non-active participants)
M00000	06/13/1971	Richmond, VA Container Plant—Local No. 699, PACE., AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
N00000	01/01/1964	Trexlertown, PA Container Plant—Local No. 773, United Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
P00000	08/01/1990	Astro-Valcour, Inc.—Unit T Bargaining Plan: Fitchburg, MA; Orlando, FL. (Sold to Pregis, only non-active participants)

Accrued Benefit	The product of the monthly benefit rate in effect on the date the participant terminates employment, as specified in the applicable supplement, multiplied by the employee's years of credited service, not to exceed the maximum number of years of credited service as provided in the applicable supplement. A portion of the accrued benefit payable under certain supplements is provided by paid-up annuities under prior plan group deferred annuity contracts or by the prior plan sponsor.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit.
Early Retirement	
Eligibility	Satisfaction of the age and service requirements specified in the applicable supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit reduced for early commencement in accordance with the applicable supplement.
Deferred Retirement	A participant who defers commencement of benefits past age 65 will receive a benefit calculated as under normal retirement, but reflecting service credit to actual retirement date.
Disability Retirement	
Eligibility	Disablement after satisfaction of the age and service requirements specified in the applicable supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit. Benefit payments begin after satisfaction of the waiting period specified in the applicable supplement. Payments continue until the earliest to occur of the following: (i) Failure of the participant to provide proof of continuing disability; (ii) Recovery from disability before normal retirement date; and (iii) Date of death (unless the benefit is paid in the form of a 50% contingent annuity).

Vesting	
Eligibility	Termination of employment after completion of five years of service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit payable on the first of the month following the sixty-fifth birthday. If the participant had satisfied the service but not the age requirements for early commencement, benefit payments equal to the actuarial equivalent of the accrued benefit may commence upon attainment of that age.
Preretirement Death Benefits	
Eligibility	Death while an active participant. Terminated vested participants who have not yet begun to receive payments and who terminated after January 1, 1976 are also eligible.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a joint and 50% spouse's annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: Joint and 50% spouse's annuity, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options (may not be available to all supplements)	(a) Single life (for married participants). (b) 3-, 5-, 10-, 15- and 20-years certain and life. (c) 25%, 75%, and 100% joint and survivor. (d) Level income. (e) Special lump sum death benefit (A97 only).
Actuarial Equivalent	Optional payment forms for supplements A–F (except A97 and A98) and M are converted from a single life annuity according to actuarial equivalent factors based on the following:

50% Joint and Survivor	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. For supplement A97—UP84 Mortality. Interest rate is 8.0%. For supplement A98—UP84 Mortality with ages set forward one year. Interest is 7.5%.
100% Joint and Survivor	77.8%. (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. For supplements A97 and A98—same as for 50% joint and survivor.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60. For supplements A97 and A98—same as for 50% joint and survivor.
Early Retirement Factors for Terminated Vested Participants	UP-84 Mortality with ages rated up one year. Interest rate is 7.5%. For supplement A97—0.56% reduction per month from age 65. For supplement A98—0.40% reduction per month from age 65. For supplements F and M—0.28% reduction per month before age 60; 0.56% reduction per month after age 60.
Source of Contributions	The company pays the entire cost of the plan.

Appendix C—Supplement A86—Chippewa Falls (Hourly Participants)

Eligibility	Hourly-paid employees of Tenneco Foam's Chippewa Falls facility who are covered by the collective bargaining agreement with the United Rubber, Cork, Linoleum, and Plastic Workers of America—Local 741.
Participation	Covered employees expected to work at least 1,000 hours per year become participants upon date of hire. Participation is closed to new hires.
Vesting Service	Basically all service from date of hire.
Benefit Service	Basically all service from date of hire with no maximum limit. Benefit service is frozen.
Accrued Monthly Benefit	Product of the monthly benefit rate in effect on date of termination and benefit service completed as of date of termination.
Normal Retirement	
Eligibility	Age 65.
Benefit	Accrued benefit as of normal retirement date.
Disability Retirement	
Benefit	Accrued benefit as of disability retirement date payable immediately without reduction.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.
Preretirement Death	
Eligibility	Death while an active or terminated vested participant and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.

Normal Form of Benefit	
Single	Straight life annuity.
Married	50% joint and survivor annuity actuarially equivalent to straight life annuity.
Other Options	75% joint and survivor annuity.
Monthly Benefit Rate	See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.

Appendix C—All Supplements (Hourly Participants)

Summary of Provisions
Summarized on the next four pages are the following by supplement items in effect for the current valuation for supplements with active participants:

- Maximum years of credited service;
- Monthly benefit rates;
- Age and service requirements for early age and disability retirement;
- Early retirement reduction factors.

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination On or Between the Dates Specified	
A02000	Griffith, IN (closed during 2012)	50	All service	$24.00 $24.50 $25.00	7/1/2007 and 6/30/2009 7/1/2009 and 6/30/2010 7/1/2010 and thereafter
A03900	Macon, GA	35	All service	$22.50	1/1/2003 and 12/31/2011; no accruals after 12/31/2011
A06100	South Portland, ME	40	All service	$22.50	1/1/2003 and 12/31/2011; no accruals after 12/31/2011
A06200	Plattsburgh, NY	45	All service	$22.00 $22.50 $23.00 $23.50 $24.00 $24.50 $25.00	8/1/2002 and 7/31/2003 8/1/2003 and 7/31/2004 8/1/2004 and 7/31/2005 8/1/2005 and 7/31/2006 8/1/2006 and 7/31/2007 8/1/2007 and 7/31/2008 8/1/2008 and thereafter; no accruals after 12/31/2016
A06500	Middleton, CA	30	All service	$15.00	1/1/1989 and 12/31/2011; no accruals after 12/31/2011
A08300	Plastics (Mobil) Bakersfield, CA Canandaigua, NY Covington, GA Frankfort, IL Jacksonville, IL Macedon, NY Pittsford, NY Temple, TX	No limit	All service w/carve out	$25.00	12/1/1995 and 12/31/2011; no accruals after 12/31/2011
A08600	Chippewa Falls, WI	No limit	All service	$21.50 $22.00 $22.50 $23.00 $25.00	9/27/2002 and 9/26/2003 9/27/2003 and 9/26/2004 9/27/2004 and 9/26/2005 9/27/2005 and 2/1/2008 2/2/2008 and thereafter
A08700	Foam (Amoco) Smyrna, GA Beach Island, SC Corsicana, TX Fresno, CA La Marida, CA Greensborough, NC Malvern, AR	No limit	Higher of: All service w/carve out and future service only 8/26/1996	$25.00	9/1/1996 and 12/31/2011; no accruals after 12/31/2011
A09800	Belvidere, IL	No limit	Future service only 10/1/1998	$23.50 $24.00 $24.50 $25.00	10/1/2006 and 5/15/2007 5/16/2007 and 5/15/2008 5/16/2008 and 5/15/2009 5/15/2009 and thereafter
A10200	Columbus, OH	30	Future service only 1/1/2000	$21.00 $21.50 $23.50 $25.00	1/1/2000 and 12/31/2003 1/1/2004 and 12/31/2006 1/1/2007 and 12/31/2007 1/1/2008 and 12/31/2011; no accruals after 12/31/2011
A10300	Moorhead, MN	30	All service	$15.00	1/1/2001 and 12/31/2011; no accruals after 12/31/2011

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination On or Between the Dates Specified		
A10500	Rock Team Conyers, GA Franklin Park, IL Melrose Park, IL Norcross, GA	No limit	Future service only 10/27/2003	$25.00	10/23/2003 and 12/31/2011; no accruals after 12/31/2011	
J00000	Wheeling, IL	No limit	All service	$5.00	Service to 10/1/1974	
				Service from 10/1/1974		
				$23.50	3/19/2005 and 3/18/2006	
				$24.50	3/19/2006 and 3/18/2007	
				$25.00	3/19/2007 and 12/31/2012; no accruals after 12/31/2012	
L00000[1]	Wanatah, IN	No limit	All service Pension Group	Hired before 7/19/1986	Hired on or after 7/19/1986	
			1	$23.75	$15.50	3/17/1998 and 3/16/2008
			2	$24.40	$16.00	
			3	$25.05	$16.50	
			4	$25.75	$17.00	
			5	$26.40	$17.50	
			6	$27.05	$18.00	
			7	$27.75	$18.50	
				After 3/16/2008, Pension Group is no longer applicable for hires after 7/19/1986		
				$19.00	3/17/2008 and 3/16/2009	
				$20.00	3/17/2009 and 3/16/2010	
				$21.00	3/17/2010 and 3/16/2011	
				$22.00	3/17/2011 and thereafter	

[1] Supplement L Pension Group is a function of pay rate. See Plan Provisions: Supplement L—Wanatah Hourly.

		Age/Vesting Service Eligibility for:		Early Retirement Factors, Reduction Per Month Early Commencement
Supplement	**Location**	**Early Retirement**	**Disability Retirement**	
A02000	Griffith, IN (closed during 2012)	60/15	No age requirement 15 years service	0.33%
A03900	Macon, GA	60/15	50/15	0.6%
A06100	South Portland, ME	55/10	No age requirement 15 years service	0.6% Age 56 = 0.3850
A06200	Plattsburgh, NY	55/10	No age requirement 10 years service	0.5%
A06500	Middleton, CA	60/15	No age requirement 15 years service	
A08300	Plastics (Mobil) Bakersfield, CA Canandaigua, NY Covington, GA Frankfort, IL Jacksonville, IL Macedon, NY Pittsford, NY Temple, TX	55/10	N/A	
A08600	Chippewa Falls, WI	55 w/at least 75 points	No age requirement 10 years service	
A08700	Foam (Amoco) Smyrna, GA Beach Island, SC Corsicana, TX Fresno, CA La Marida, CA Greensborough, NC Malvern, AR	55/10	N/A	
A09800	Belvidere, IL	55/10	N/A	
A10200	Columbus, OH	60/15	50/15	
A10300	Moorhead, MN	55/10	55/15	
A10500	Rock Team Conyers, GA Franklin Park, IL Melrose Park, IL Norcross, GA	55/10	N/A	
J00000	Wheeling, IL	60/15	N/A	
L00000[2]	Wanatah, IN	60/10 or at any age with 30 years of service (with 10 years prior to 3/17/1989) Other special provisions if hired before	No age requirement 10 years service	

[2] Supplement L Pension Group is a function of pay rate. See Plan Provisions: Supplement L—Wanatah Hourly.

Appendix C—Supplement G—Minneapolis Container (Hourly Participants)

Participation

Employees in the bargaining unit represented by Local No. 1259, PACE, AFL-CIO are eligible to participate 30 days after employment date. Participation is closed to new hires.

Normal Retirement

Eligibility

Generally age 65 and five years of vesting service.

Benefit Amount

The monthly pension equal to the product of years of credited service (maximum 40) and the monthly benefit rate in effect on the date the participant terminates.

Benefit service is frozen.

When the maximum of 40 years of credited service is applicable, the benefit is determined using the consecutive 40 years that yield the greatest amount.

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50%
56	53%
56	60%
59	64%
60	69%
61	74%
62	80%
63	86%
64	93%
65	100%

Disability Retirement

Eligibility

Disablement after completion of 15 years of vesting service.

Benefit Amount

As computed for normal retirement but based on credited service at the disability retirement date and multiplied by a percentage from the following table:

Age	Percentage	Age	Percentage
<50	60%	58	82%
51	62%	59	86%
52	64%	60	90%
53	66%	61	92%
54	68%	62	94%
55	70%	63	96%
56	74%	64	98%
57	78%	65	100%

Benefit payments begin after disability has existed for 180 days. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility: Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 900 hours of service are credited.

Benefit Amount: The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 15 years of service, he or she may elect early commencement of an actuarially reduced pension on the first of any month following attainment of age 55.

Preretirement Death Benefits

Lump Sum

Eligibility:

(a) Death while an active employee subsequent to attaining age 30 and completion of three years of service; or

(b) Death subsequent to completion of 15 years of service and subsequent to termination of service but prior to the date the participant's pension commences.

Benefit Amount: $300 times years of vesting service not in excess of 40 years.

Spouse's Annuity

Eligibility:

(a) Death after completion of five years of service and prior to the date the participant's pension commences; and

(b) Survived by a spouse (one year marriage requirement). If the employee dies and the eligibility requirements for both the lump sum and surviving spouse pension death benefits are satisfied, the surviving spouse may elect which benefit to receive.

Benefit Amount

A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% contingent annuity (spouse the contingent annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.

Normal Form of Benefit

(a) Unmarried on the annuity commencement date: Life only.

(b) Married on the annuity commencement date: 50% contingent annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.

Other Options

(a) Contingent annuitant.

(b) Single life (for married participants).

(c) 10 years certain and life.

(d) 75% joint and survivor annuity.

Source of Contributions

The company pays the entire cost of the plan.

Plan Year

The calendar year.

Credited Service

Prior to March 1, 1965

Continuous service computed to the nearest full month.

On and After March 1, 1965

Computed in accordance with the following table:

Hours of	Before Service 1/1/1986	Beginning 1/1/1986
1,800 or more	1.00 year	1.00 year
1,600–1,799	0.75 year	0.90 year
1,350–1,599	0.75 year	0.80 year
1,200–1,349	0.50 year	0.70 year
900–1,199	0.50 year	0.60 year
Less than 900	None	None

	Total credited service may not exceed 40 years.
Actuarial Equivalent	Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:
50% Contingent Annuity	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60.
Disability 50% Contingent Annuity	UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.
Early Retirement Factors for Terminated Vested Participants	UP-84 Mortality. Interest rate is 7.5%.

Appendix C—Supplement H—Counce Mill (Hourly Participants)

Participation

The supplement covers the groups of hourly rated employees described below. Participation is closed to new hires. The participation date under the plan for each covered employee is the later of (i) the effective date of the plan with respect to the group, which is the effective date of each group within the supplement, as listed below, and (ii) the first day of the month following completion of one year of service:

Supplement Number	Effective Date	Description of Employees Covered
H1	10/02/1967	Counce, TN Pulp & Paper Mill
H2	01/01/1961	Counce, TN Mill Electricians
H3	01/01/1961	Counce, TN Mill—Woodlands
H5	01/01/1977	Double Springs, AL Manufacturing Plant
H6	01/01/1977	Jasper, TN Manufacturing Plant
H8	01/01/1981	Lockhart, AL Manufacturing Plant
H9	01/01/1982	Ackerman, MS Wood Products Plant
H10	01/01/1990	Mathiston, MS Pole Mill
H11	01/01/1991	Fulton, MS Forest Products
H12	01/01/1996	Selmer, TN Wood Products Plant
H13	01/01/1996	Burnsville, MS Wood Products Plant

Credited Service

Credited service begins to accrue from the later of date of hire and the earliest credited service date specified by the applicable supplement. One-tenth year of credited service is accrued for each 170 hours of service during a calendar year.

Credited service is frozen.

Earliest Supplement	Credited Service Date
H1	03/01/1961
H2	03/01/1961
H3	03/01/1956
H5	12/01/1967
H6	06/01/1971
H8	01/01/1978
H9	05/01/1974
H10	03/01/1956
H11	01/01/1991
H12	01/01/1996
H13	01/01/1996

	Credited service is limited to a maximum of 35 years for supplements H5 through H9.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	The monthly pension is equal to the product of credited service and the benefit rate in effect on the date the participant terminates.
Early Retirement	
Eligibility	Age 55 and 15 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced for early commencement by 6% per year that benefits commence before full benefit age. For supplements H1, H2, H3, H10, H11, H12 and H13, the full benefit age is 62. For supplement H9, the full benefit age is 65.
Postponed Retirement	
Eligibility	Benefit commencement after normal retirement date.
Benefit Amount	Benefit calculated as for normal retirement, but using credited service accrued to actual date of retirement.
Disability Retirement	
Eligibility	Disablement after completion of 15 years of vesting service. Eligibility for Social Security disability benefits is also required if covered by supplements H3–H13. supplements H1 and H2 only require a medical determination of disability.
Benefit Amount	As computed for normal retirement but based on credited service at the disability retirement date. Benefit payments begin after disability has existed for a specified period. That period is 12 months for supplements H3, H10, H11, H12 and H13; six months for supplements H5, H6, H8, and H9; and none for supplements H1 and H2. Before age 65, benefits are paid only so long as disablement continues.
Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.

Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 15 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 55. The reduction is the same as for early retirement.
Preretirement Death Benefits	
Eligibility	(a) Death after completion of five years of vesting service and prior to the date the participant's pension commences; and (b) Survived by a spouse.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a joint and 50% survivor's annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. For supplements H1 and H2, there is also an alternative preretirement spouse's death benefit for employees who die after completing 10 years of service or after attaining age 55. The benefit payable to the surviving spouse is equal to 50% of the employee's unreduced accrued benefit at date of death. Payments begin on the later of the employee's earliest commencement date and first of the month following date of death.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50%, 75% or 100% contingent annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	(a) Contingent annuitant. (b) Single life (for married participants). (c) 5-years certain and life (nonunion locations only). (d) 10-years certain and life. (e) Social Security level income.

Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.
Actuarial Equivalent	Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:
50% Contingent Annuity	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
75% Contingent Annuity	Same procedure as for 50% contingent annuity except that the starting point is 81.0%.
100% Contingent Annuity	77.8% (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.8% for each year of age that the spouse is older than the participant.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60.
Social Security Option	Based on PBGC Healthy male mortality and 7.5%.
Disability 50% Contingent Annuity	UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.

Appendix C—Supplement I—Clayton Hourly

Participation	One year of service. Participation is closed to new hires.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The greatest amount determined under one of the Formulas A through F below, and which are applicable to the participant. Participants who did not participate in the AHPC Plan shall have their benefits computed only under Formulas E and F. Formulas A, B, C, and D will be applicable to a former AHPC Plan participant if he became an active participant on or before September 1, 1974. Formulas B and D will be applicable to a former AHPC participant if he was hired prior to October 1, 1981. Benefit service is frozen. The minimum benefit for a participant with 10 years of service will be the sum of any accrued minimum benefits applicable under the AHPC Plan plus $18.50 multiplied by the number of months of credited service after the effective date.
Formula A (35 and 1 Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula A of the AHPC Plan, plus (2) 0.8% times January 1 rate of annual earnings up to $3,000, plus 1.5% times such earnings in excess of $3,000 for years of service after the later of attainment of age 35 or the effective date. Maximum annual benefit of $25,000.
Formula B (35 and 1 Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula B of the AHPC Plan, plus (2) 2.67% times January 1 rate of annual earnings for years of service after the later of attainment of age 35 or the effective date minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit is equal to 80% of highest rate of annual earnings during the final five years minus 100% of Social Security benefit.
Formula C (Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula C of the AHPC Plan, plus (2) 0.6% times January 1 rate of annual earnings up to $3,000, plus 1.125% times such earnings in excess of $3,000. Maximum annual benefit of $25,000.

Formula D (Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula D of the AHPC Plan, plus (2) 2% times January 1 rate of annual earnings minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Formula E (35 and 1 Final Average)	2% times the average of the January 1 rate of annual earnings during final 10 years multiplied by the sum of (1) years of service credited under Formula E of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service after the later of the attainment of age 35 or the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Formula F (Final Average)	1.5% times the average of the January 1 rate of annual earnings during final 10 years multiplied by the sum of (1) years of service credited under Formula F of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service following the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	Accrued benefit reduced by 3% per year by which payments commence prior to age 65.
Disability	
Eligibility	Ten years of vesting service.
Benefit	An annual amount equal to the greatest of: (a) $3,240;

(b) The sum of: $18.50 times number of months of credited service after effective date, plus AHPC Plan, section 4.4 benefit based on period of employment prior to effective date; or

(c) Minimum normal retirement benefit.

Vested Termination

Eligibility: Five years of service.

Benefit: Accrued benefit payable at normal retirement.

Preretirement Death Spouse's Annuity

Eligibility: Qualified spouse of active or terminated vested participant with five years of vesting service.

Benefit: An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.

Normal Form: Life annuity.

Optional Methods of Payment

Eligibility: Participants other than those eligible to receive disability benefits.

Options

Assumed: Single—Straight life annuity.
Married—50% joint and survivor annuity.

Elected:

(a) Level income option.

(b) 10-year certain and life option.

(c) A reduced monthly benefit payable for life and to a surviving beneficiary in an amount equal to either 100%, 75%, 66⅔%, 50% or 25% of the participant's reduced benefit.

(d) Available only to AHPC plan participants, a “refund option” which allows for either:

1. A lump sum payment in lieu of all benefits otherwise payable; or

2. A reduced monthly benefit for life and a lump sum payment to a designated beneficiary equal to the excess of the participant’s initial death benefit over the aggregate benefit payments made during his lifetime.

(e) If a participant and his spouse reject the form of benefit payment available under the 50% joint and survivor annuity and elect no other option, he will receive an unreduced monthly benefit payable for life.

Funding of Prior Plan	Benefits accrued to September 7, 1984 under the AHPC.
Accrued Benefits	Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.
Definitions	
Earnings	January 1 rate of annual earnings.
Social Security Benefit	The estimated monthly primary insurance amount that a member is or would be entitled to receive under the Social Security Act, whether or not he applies for or actually receives such benefit.
AHPC Plan	The American Home Products Corporation Retirement Plan-United States, as in effect on September 6, 1984.

Appendix C—Supplement J—Wheeling Hourly

Participation	Immediate upon commencement of service. Participation is closed to new entrants.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The accrued benefit as of normal retirement date. The accrued benefit is equal to the multiplier in effect as of the date of termination times credited service after October 1, 1974 plus $5.00 per month times service before October 1, 1974. Effective March 19, 2009, the credited service cap of 45 years was removed from the benefit formula. From December 31, 2012, pension accruals were frozen.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at normal retirement.
Early Retirement	
Eligibility	Age 60 and 15 years of vesting service.
Benefit	Accrued benefit, reduced actuarially from age 65.
Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.
Normal Form	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% joint and survivor, actuarially equivalent to the annuity which would be payable were the participant not married.

Optional Methods of Payment	
Eligibility	All participants.
Options	(a) Level income option. (b) A reduced monthly benefit payable for life to a surviving beneficiary in an amount equal to either 100%, 75%, 50% or 25% of the participant's reduced benefit.
Funding of Prior Plan	Benefits accrued to September 7, 1984 under the AHPC.
Accrued Benefits	Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.

Appendix C—Supplement K—Shelbyville (Hourly Participants)

Participation	Employees in the bargaining unit become participants on the January 1 or July 1 following completion of one year of service. Participation is closed to new hires.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	The monthly pension equal to the product of years of benefit service (no maximum) and the benefit rate in effect on the participant's date of termination. Benefit service is frozen.
Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit is reduced by 4% per year from age 65 for early commencement.
Disability Retirement	
Eligibility	Disablement after attaining age 40 and completing 10 years of vesting service.
Benefit Amount	An immediate temporary benefit payable to age 65, or, if earlier, the eligibility age for Social Security disability benefits, equal to $12.00 per month times years of benefit service at date of disability. Upon reaching age 65, or, if earlier, the eligibility age for Social Security disability benefits, the monthly benefit is recalculated as the monthly benefit rate in effect at the time of disability times years of benefit service at date of disability. Benefit payments begin on the first of the month following the determination of disability. Before age 65, benefits are paid only so long as disablement continues.
Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 10 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 60. The reduction will be the same as for early retirement.

Preretirement Survivor Annuity Benefits	
Eligibility	(a) Death after completion of five years of service and prior to the date the participant's pension commences; and (b) Survived by a spouse (one year marriage requirement).
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% joint and survivor annuity (spouse is the joint annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% joint and survivor, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	75% joint and survivor annuity.
Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.
Benefit Service	Completion of 1,700 hours of service in a plan year constitutes one full year of benefit service. Less than 1,700 hours results in a partial year, computed to the nearest tenth of a year.
Actuarial Equivalent	Actuarial equivalence is determined based on the 1984 Unisex Pension Mortality Table, with ages set forward one year and 7½% interest, except as specified below: 50% joint and survivor annuity—87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.

Appendix C—Supplement L—Wanatah Hourly

Participation	One year of service and attained age 21. This location was closed in 2011; currently, there are no active participants in the plan.
Normal Retirement	
Eligibility	Age 62 and 10 years of vesting service or age 65.
Benefit	Years of continuous service times the rate applicable for the employee's "Pension Group" according to the following table. The Pension Group is a function of pay rate. See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.
Unreduced Early Retirement	
Eligibility	Any age with 30 years vesting service. There are also special shutdown provisions that result in an unreduced benefit.
Benefit	Accrued benefit as of termination date.
Early Retirement	
Eligibility	Age 60 with 10 years of vesting service.
Benefit	Accrued benefit reduced actuarially if before age 62.
Disability	
Eligibility	Ten years of vesting service.
Benefit	Full accrued benefit but not less than $250 per month payable upon disability. $400 per month supplement from retirement until eligible for Social Security benefits. Supplement applies only to employees hired prior to July 19, 1986.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 62 or as early as age 60 with an actuarial reduction.
Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant.

Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.
Normal Form	Life annuity. Pension payable to retiree with eligible spouse is reduced 5% with 50% of such pension payable to surviving spouse. If the spouse predeceased the retiree, the retiree can cancel his prior election and pension is then increased to the normal form.
Special Retirement Pension	
Eligibility	If retired under normal or early retirement or under special early retirement such as rule of 70/80 or rule of 65.
Benefit	In lieu of first three months benefit, 10 weeks of vacation pay plus pay for weeks of regular vacation.
Supplemental Pension Benefit	
Eligibility	Employee who was hired prior to July 19, 1986 and retired under disability retirement or rule of 70/80 or rule of 65.
Benefit	$400 per month until the earlier of: (a) Age 62; or (b) Entitled to unreduced Public Pension.
Maximum Benefit	If a pensioner's monthly pension benefit and the monthly primary Social Security benefit exceeds 85% of the monthly average of the pensioner's highest gross earnings (W-2) in any two of the last 10 years of employment, the amount of such pensioner's monthly pension benefit shall be reduced. However, a monthly pension benefit affected by this limitation shall not be less than an amount equal to $17.00 for each year of service.
Normal Form of Benefits	
Single	Straight life annuity.
Married	50% joint and survivor annuity. The participants benefit is 95% of the single life annuity.
Other Options	75% joint and survivor annuity.

Appendix C—Supplement N—Trexlertown Container (Hourly Participants)

Participation

Any regular hourly employee at the Trexlertown Container Plant becomes a participant on the January 1 or July 1 next following the completion of 12 full months of employment. Participation is closed to new entrants.

Normal Retirement

Eligibility

Generally age 65 and five years of vesting service.

Benefit Amount

A monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the participant's date of termination. A year of service is credited for any 12 month period in which at least 1,600 hours are completed. Partial credit is granted for between 1,000 and 1,600 hours. There is no maximum limit.

Benefit service is frozen.

Early Retirement

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
60	30%
61	24%
62	18%
63	12%
64	6%
65	0%

Disability Retirement

Eligibility

Disablement after completion of 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit as of disability retirement date reduced by 6% for each year by which commencement precedes normal retirement date; maximum reduction of 30%.

Vesting

Eligibility

Termination of service other than by death or retirement after completion of five years of service. A year of service is credited for each 12 month period in which at least 1,000 hours of service are completed.

Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant completed at least 15 years of service, a benefit reduced as for early retirement is available as early as age 60.
Preretirement Death Benefit	
Eligibility	Vested (whether active or terminated) and not receiving monthly benefits.
Benefit Amount	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.
Normal Form of Benefit	
Unmarried on Commencement Date	Straight life annuity.
Married on Commencement Date	50% joint and survivor annuity actuarially equivalent to straight life.
Plan Year	The calendar year.
Other Options	(a) 33% joint and spousal annuity. (b) 10-year certain and life. (c) 75% joint and survivor annuity.

Appendix C—Supplement P—AVI Bargaining Unit-T (Hourly Participants)

Participation	An employee is eligible to become a participant in the plan the first of the month next following the attainment of the employee's twenty-first birthday and completion of at least 1,000 hours of service during a 12-month period. Participation is closed to new entrants.
Vesting Service	Basically all service from date of hire.
Benefit Service	One year of service for each calendar year in which the participant completes 1,000 hours of service. Benefit service is frozen.
Accrued Monthly Benefit	For each year of benefit service, pay that does not exceed $6,600 is multiplied by 1% plus the excess of pay over $6,600 multiplied by 1.5%. The result is added to next year's result and so on providing an annual accrued benefit over a participant's career.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	Accrued benefit as of normal retirement date.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit actuarially reduced from age 65.
Disability Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit as of disability retirement date unreduced for early commencement.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.

Preretirement Death	
Eligibility	Age 55 and five years of service and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.
Normal Form of Benefit	
Single	Straight life annuity.
Married	50% joint and survivor: 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
Other Options	(a) 100% joint and survivor. (b) Level income. (c) Special lump sum option for deferred vested. (d) 75% joint and survivor.

Appendix D—Merger of Graham Plastics Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on July 31, 2014.
Participation	Employees shall become participants on their hire date. Part-time employees (less than 1,000 hours) will enter on the January 1 following the year they work at least 1,000 hours. Participation is frozen for all locations effective as follows: April 30, 2005, Vandalia location; December 31, 2011, Florence, Belvidere and Kansas City locations; June 30, 2013, GMP Multiple locations.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Years of Service	
Benefit Accrual	
GMP Multiple, Florence, Belvidere and Vandalia	Complete years and months of employment from the later of date of hire or October 7, 2004. Plan years with at least 1,000 hours for part-time employees from the later of date of hire or October 7, 2004. Benefit accrual service is frozen for all locations effective as follows: April 30, 2005, Vandalia location; December 31, 2011, Florence and Belvidere locations; June 30, 2013, GMP Multiple locations.
Kansas City	Complete years and months of employment from the later of date of hire or June 21, 2005. Plan years with at least 1,000 hours for part time employees from the later of date of hire or June 21, 2005. Effective December 31, 2011, benefit accrual service is frozen for the Kansas City location.
Benefit Eligibility and Vesting	
All Locations	Complete years and months of employment from date of hire. Plan years with at least 1,000 hours for part-time employees from date of hire.
Retirement Dates	
Normal Retirement	
All Locations	First day of the month following employee's sixty-fifth birthday.

Early Retirement

GMP Multiple and Florence — First day of the month following the attainment of age 55 and completion of 10 years of service for eligibility purposes, or age 60.

Belvidere, Vandalia and Kansas City — First day of the month following the attainment of age 55 and completion of 10 years of service for eligibility purposes.

Late Retirement

All Locations — First day of the month coincident with or next following actual retirement date after normal retirement date.

Disability Retirement

GMP Multiple, Florence, Vandalia and Kansas City — Whenever an employee becomes totally and permanently disabled after 10 years of service for eligibility purposes.

Belvidere — Whenever an employee becomes totally and permanently disabled after attaining age 55 and completing 10 years of service for eligibility purposes.

Annual Compensation — For Vandalia employees only, prior to May 1, 2005 the hourly rate of pay as of January 1 of each year multiplied by 2,190 hours. Annual compensation cannot exceed the IRC section 401(a)(17) compensation limit. Not applicable after May 1, 2005.

Accrued Benefit

Florence — Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by job classification is as follows:

	Benefit Level July 23			
Job Classification	**2005**	**2006**	**2007**	**2010**
Pre-October 7, 2004				
All Job Classifications	$ 1.00	$ 2.00	$ 3.00	$ 5.00
Post-October 7, 2004				
C–Maintenance Apprentice, Tradesman and Higher	$34.00	$35.00	$36.00	$38.00
B–Machine Operator	$33.00	$34.00	$35.00	$37.00
A–Below Machine Operator	$32.00	$33.00	$34.00	$36.00

GMP Multiple

Accrued benefits were frozen as of June 30, 2013. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by labor grade is as follows:

	Benefit Level May 1				
Labor Grade	**2005**	**2006**	**2007**	**2008**	**2009**
16 and above	$40.00	$41.00	$42.00	$43.25	$44.75
11 through 15	$39.00	$40.00	$41.00	$42.25	$43.75
1 through 10	$38.00	$39.00	$40.00	$41.25	$42.75

Belvidere

Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level is as follows:

Benefit Level October 6					
2005	**2006**	**2007**	**2008**	**2009**	**2010**
$21.00	$23.00	$24.00	$25.00	$26.00	$27.00

Vandalia

Accrued benefits were frozen as of April 30, 2005. Accrued benefit of 1.50% times annual compensation for each year of service for benefit accrual purposes. Effective May 1, 2005 this group bargained to be in the IAM National Pension Fund National Pension Plan.

Kansas City

Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by classification is as follows:

	Benefit Level June 20			
Classification	**2006**	**2007**	**2008**	**2010**
L through N	$23.00	$24.00	$25.00	$26.00
E through J	$24.00	$25.00	$26.00	$27.00
A through D	$25.00	$26.00	$27.00	$28.00

Plus, effective June 20, 2010, $4.00 for each of regular credited service and ERISA restored service on or prior to June 20, 2005.

Retirement Benefits

Normal Retirement

All Locations

Accrued benefit to normal retirement date.

Early Retirement

Florence	Accrued benefit to early retirement date reduced by 6.00% per year for commencement prior to age 60. Unreduced at age 60.
GMP Multiple	Accrued benefit to early retirement date reduced by 6.00% per year for commencement prior to age 60. Unreduced at age 60 or age 55 and 30 years of service for eligibility purposes.
Florence and GMP Multiple	Special calculation: Effective as of October 7, 2004, any participant who was formerly a vested participant in the Owens-Illinois Hourly Retirement Plan (“O-I Plan”) (but only with respect to those employees who were employed by either Owens-Illinois or Owens-Brockway Plastics Products, Inc. on October 6, 2004 and who were employed by the employer on October 7, 2004) and who qualifies for an unreduced early retirement benefit (or otherwise subsidized early retirement benefit) shall have his benefit calculated as the sum of (a) and (b) as follows: (a) His retirement benefit calculated under the terms of this plan as of his benefit commencement date; plus (b) The difference, if any, between (a) his vested accrued benefit under the O-I Plan at October 6, 2004, which may be reduced for early retirement as if all service with the employer, Owens-Illinois and Owens-Brockway counted under the O-I Plan, and (b) his vested accrued benefit under the O-I Plan at October 6, 2004, which may be reduced for early retirement as if he terminated employment with Owens-Illinois and Owens-Brockway as of such date. The calculation under this subsection (2) shall be made as of the participant’s benefit commencement date under this plan, regardless of when his benefits commence under the O-I Plan. If a participant’s unreduced benefits commence prior to age 55 and he is not entitled to commence payments under the O-I Plan at the same time, this plan will pay the full unreduced benefit until the participant attains age 55. At that time the benefit payable from this plan will be reduced by the amount of the age 55 early retirement benefit payable under the O-I Plan, regardless of when the O-I Plan benefit commences.

Belvidere and Vandalia	Accrued benefit to early retirement date reduced 6⅔% per year for the first five years and 3⅓% for the next five years commencement precedes normal retirement date.
Kansas City	Accrued benefit to early retirement date reduced by 5.00% per year for commencement prior to age 65. Unreduced at age 62 and 10 years of service or age 58 and 30 years of service for eligibility purposes.
Late Retirement	
All Locations	Accrued benefit to late retirement date.
Disability Retirement	
Florence, GMP Multiple, Belvidere and Kansas City	Accrued benefit unreduced for early payment.
Vandalia	50% of accrued benefit payable if prior to age 55; early retirement benefit payable if on or after age 55.
Vesting Requirements	
GMP Multiple and Florence	An employee is 100% vested in his accrued benefit upon attainment of age 60 or the completion of five years of service for vesting purposes.
Belvidere, Vandalia and Kansas City	An employee is 100% vested in his accrued benefit following the completion of five years of service for vesting purposes.
GMP Multiple, Florence and Kansas City	Accrued benefit as of termination reduced 6.00% per year commencement precedes normal retirement date.
Belvidere and Vandalia	Accrued benefit as of termination reduced 6⅔% per year for the first five years and 3⅓% for the next five years commencement precedes normal retirement date.
Preretirement Death Benefits	
GMP Multiple, Florence and Belvidere	After age 45 and 10 years of service for eligibility—50% of accrued benefit payable immediately to the surviving spouse with no actuarial reduction. Five years of service for eligibility—REA death benefit payable at earliest retirement date.
Vandalia and Kansas City	REA death benefit payable at earliest retirement date.
Postretirement Death Benefits	None, except as provided by optional form of benefit elected.

Optional Payment Forms	
GMP Multiple and Florence	(a) Life with six years guaranteed (6CC) (normal form). (b) 50% joint and contingent annuity with 6CC. (c) 66⅔% joint and contingent annuity with 6CC. (d) 75% joint and contingent annuity with 6CC. (e) 100% joint and contingent annuity with 6CC. (f) Level income to age 62 also available on all above options.
Belvidere	(a) Life annuity (normal form). (b) 50% joint and contingent annuity. (c) 75% joint and contingent annuity.
Vandalia	(a) Life annuity with five years guaranteed (5CC) (normal form). (b) 50% joint and contingent annuity with 5CC. (c) 75% joint and contingent annuity with 5CC. (d) 100% joint and contingent annuity with 5CC.
Kansas City	(a) Life annuity with five years guaranteed (5CC) (normal form). (b) 50% joint and contingent annuity with 5CC. (c) 75% joint and contingent annuity with 5CC. (d) 100% joint and contingent annuity with 5CC. (e) Level income to age 62 also available on all above options.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix E—Merger of Graham Santa Ana Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on July 31, 2014.
Participation	Union employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Effective August 31, 2012, the plan is frozen to new entrants and benefit accruals.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked. Effective August 31, 2012, the plan is frozen to new entrants and benefit accruals.
Past Credited Service	Years of service prior to April 1, 1989.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of service from the later of date of hire or age 18.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination and completion of 10 years of service from the later of date of hire or age 18.

Accrued Monthly Benefit

Effective Date	Multiplied by Years of Credited Service	Multiplied Years of Past Credited Service
April 1, 1992	$20.00	$ 3.00
April 1, 1993	$21.00	$ 4.00
April 1, 1994	$22.00	$ 5.00
April 1, 1995	$23.00	$ 6.00
April 1, 1996	$24.00	$ 7.00
April 1, 1997	$25.00	$ 8.00
April 1, 1998	$26.00	$ 9.00
April 1, 1999	$27.00	$10.00
April 1, 2000	$28.00	$11.00
April 1, 2001	$29.00	$12.00
April 1, 2002	$30.00	$13.00
April 1, 2003	$31.00	$14.00
April 1, 2004	$32.00	$15.00
April 1, 2005	$33.00	$16.00
April 1, 2006	$35.00	$18.00
April 1, 2007	$35.75	$18.75
April 1, 2008	$36.50	$19.50

Benefit Formula

Normal Retirement — Accrued benefit to normal retirement date.

Early Retirement — Accrued benefit to early retirement date, reduced by ½% each month payment precedes normal retirement date.

Late Retirement — Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.

Disability — Accrued benefit to disability date payable on normal retirement date.

Vesting Requirements — An employee is 100% vested in his accrued benefit following the completion of five years of service from the later of date of hire or age 18.

Death Benefits

Before Retirement — If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date.

	Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a 50% joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix F—Merger of SIG Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on February 1, 2015.
Participation	An eligible employee becomes a participant on the first day of the month following attainment of age 18 and completion of one year of service during which at least 1,000 hours were worked. Participation was closed as of November 1, 2004.
Benefit Status	Accruals are frozen.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal (1) plus (2) or, for former DoBoy participants, (3): (1) Cash Balance benefit: Benefit accruals were frozen as of November 1, 2004. Interest credits continue. (2) Pre-November 1, 1989 benefit. (3) October 31, 2009 Doboy Plan benefit. The accrued benefit for participants who attained age 55 on or before October 31, 1989 shall be subject to a minimum benefit as determined by applying the provisions of Appendix B.2 of the plan document.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit actuarially reduced for the years and months early retirement precedes normal retirement.
Late Retirement	
Benefit	The greater of the normal retirement benefit on late retirement date or the normal retirement benefit calculated as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Actuarially reduced payments may begin any time after termination.
Disability	
Eligibility	A participant who ceases employment due to total and permanent disability shall be fully vested in the accrued benefit regarding of years of vesting service.
Benefit	The accrued benefit as of the date of disability.
Surviving Spouse	
Eligibility	Vesting is immediate for SIG participants. Five years of vesting service for DoBoy participants.
Benefit	For SIG participants, a lump sum of the accrued benefit or an actuarially equivalent monthly pension. For DoBoy participants, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced for early retirement and payment form.
Normal Form of Annuity	(a) Single life annuity for single participants. (b) 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 66⅔% joint and survivor annuity 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) 10 year certain and life annuity. (f) Level income annuity. (g) Lump sum (not available for DoBoy participants).
Actuarial Equivalence	Conversion basis for optional payment forms is 6% interest and the applicable 417(e)(3) mortality table.

Definitions

Cash Balance Benefit	As of October 31, for each plan year the account will be credited with a contribution based on the number of years of accrual service. Participants with 1–10 years of accrual service receive 5% of compensation and participants with over 10 year of accrual service receive 6% of compensation. The account is credited with interest at the end of each plan year which is determined as of the beginning of each plan year based on the 12-month average of the 90-day T-bill rate during the previous plan year. The interest rate is subject to a minimum and maximum rate of 4% and 10%.

Appendix G—Merger of Dopaco CA Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Participation	An eligible employee age 21 or older who has completed one year of service and is represented by The Association of Western Pulp and Paper Workers Union, Local number 83, Stockton, California. The plan was closed to new entrants as of June 30, 2014.
Benefit Status	Accruals are frozen.
Normal Retirement	
Eligibility	Age 65 and five years following entry to the plan.
Benefit	A monthly amount equal to $39.50 multiplied by benefit service. The accrued benefit is frozen effective June 30, 2014.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit 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.

Age	Percentage of Accrued Benefit
65	100.0%
64	92.2%
63	85.3%
62	79.0%
61	73.4%
60	68.3%
59	63.7%
58	59.5%
57	53.7%
56	52.2%
55	48.9%

Late Retirement	
Benefit	Normal retirement benefit on late retirement date.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. For participants with at least 10 years of benefit service, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status. For participants with less than 10 years of benefit service, the participant has to wait until normal retirement date to commence their pension benefit.
Disability	
Eligibility	Age 50 and 15 years of vesting service. Eligible for and receives as disability benefit under Title II of the Federal Social Security Act.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability.
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	(a) Single life annuity for single participants. (b) 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) Age 65 level income annuity. (f) Lump sum if the present value is less than $5,000.

Actuarial Equivalence	Determined on the basis of 6.00% and the 1971 Group Annuity Mortality Table.
Definitions	
Benefit Service	Service from the date employment commences until the earlier of severance from service and June 30, 2014.
Vesting Service	An employee's period of service as measured from employment commencement date to the most recent severance date.

Appendix H—Merger of Dopaco Downingtown Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on March 31, 2015.

Participation

An eligible employee age 21 or older who has completed one year of service and is represented by The International United Paperworkers Union, Local number 940, Downingtown, Pennsylvania. Effective June 30, 2016, the plan is frozen to new entrants and benefit accruals.

Benefit Status

Accruals are frozen.

Normal Retirement

Eligibility

Age 65 and five years following entry to the plan.

Benefit

A monthly amount equal to benefit service times the multiplier effective during the period services was earned as follows:

Years of Service Completed On or After	Multiplier
9/1/1979–3/31/2010	$33.00
4/1/2010–3/31/2011	$34.00
4/1/2011–3/31/2012	$35.00
On or after 4/1/2012	$36.00

For participants who accrued benefit service with Sonoco Product Company prior to September 9, 1979, the monthly benefit will be reduced by the accrued benefit payable under the Sonoco Plan. The Sonoco plan benefit is calculated by multiplying $8.00 by the Sonoco benefit service prior to September 1, 1979.

Early Retirement

Eligibility

Age 55 and 10 years of benefit 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.

Age	Percentage of Accrued Benefit
65	100.0%
64	92.2%
63	85.3%
62	79.0%
61	73.4%
60	68.3%
59	63.7%
58	59.5%
57	53.7%
56	52.2%
55	48.9%

Late Retirement

Benefit — Normal retirement benefit on late retirement date.

Vested Termination

Eligibility — Five years of vesting service.

Benefit — The accrued benefit at the date of termination.

For participants with at least 10 years of benefit service, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

For participants with less than 10 years of benefit service, the participant has to wait until normal retirement date to commence their pension benefit.

Disability

Eligibility — Age 50 and 15 years of vesting service.

Eligible for and receives as disability benefit under Title II of the Federal Social Security Act.

Benefit — The disability benefit will be equal to the accrued benefit as of the date of disability.

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 for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) Age 65 level income annuity. (f) Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Determined on the basis of 6.00% and the 1971 Group Annuity Mortality Table.
Definitions	
Benefit Service	Service from the date employment commences until severance from service.
Vesting Service	An employee’s period of service as measured from employment commencement date to the most recent severance date.

Appendix I—Merger of Reynolds Downingtown Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on March 31, 2015.

Participation

Attained age 21 and completed one year of vesting service (four calendars quarters of pension service).

The plan was closed to new entrants on February 12, 2007.

On March 27, 2009, Reynolds ceased operations at the Downingtown, Pennsylvania manufacturing plant. There are no active participants in this plan.

Benefit Status

Accruals are frozen.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal to the sum of (1) plus (2) plus (3):

(1) Pension factor based on table below multiplied by benefit service up to 60 calendar quarters.

(2) Pension factor based on table below multiplied by benefit service greater than 60 calendar quarters but not more than 120 calendar quarters.

(3) Pension factor based on table below multiplied by benefit service greater than 120 calendar quarters.

Job Class	Grade	0–60	61–120	121+
A	1–10	$ 8.375	$ 8.875	$11.125
B	11–19	$ 9.625	$10.125	$12.750
C	20+	$11.375	$11.875	$15.125

The pension factors are determined by the highest job class and grade at which a participant worked 1,000 hours or more (including vacation hours) in any 12 consecutive months during the 120 months immediately preceding the date on which the pension service stops.

The accrued benefit shall not be less than $50 a month.

Early Retirement

Eligibility: Age 55 and 10 years (40 quarters) of benefit service.

Benefit: A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 62.

Age	Percent of Age 62 Benefit Payable
55	0.385
56	0.484
57	0.583
58	0.682
59	0.781
60	0.880
61	0.940
62	1.000

Vested Termination

Eligibility: Five years (20 calendar quarters) of vesting service. Participants who were classified as active employees as of the date their location closed became 100% vested in the plan.

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.

Disability

Eligibility: Ten years (40 calendar quarters) of benefit service.

Benefit: The disability benefit will be equal to the unreduced normal pension benefit.

Surviving Spouse

Eligibility: Five years (20 calendar quarters) 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 for single participants.

50% joint and survivor annuity for married participants.

Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Actuarial equivalence is determined using 5% and the applicable mortality table under section 417(e)(3).
Definitions	
Benefit Service	Period of time during which a participant is employed as an employee. Benefit service is measured the same as vesting service and is credited for any calendar quarter in which the participant receives compensation from the company. The Service Spanning rule does not apply. prior plan benefit service accrued with Alcoa or Milprint is also credited as benefit service under this plan.
Vesting Service	Period of time during which a participant is employed as an employee. Vesting service may include service during periods of absence not counted as pension service and during periods of employment with groups not covered by the plan. Vesting service also includes certain periods of prior plan vesting service. Vesting service is measured from date of hire and is measured in years and calendar quarters.

Appendix J—Merger of GPC Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Participation	Employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Effective December 31, 2006, there will be no new members covered by the plan.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	No credited service will accrue after December 31, 2006.
Former Graham Engineering Salaried Participants	Years of participation in the plan. Years of participation prior to January 1, 1976 including all service from date of hire.
Former Graham Engineering Hourly Participants	Years of service from date of hire. For vesting purposes, years prior to age 18 are excluded.
Former Graham Packaging Participants	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked; plus service prior to April 1, 1989 with Graham Container Corporation, if applicable.
Former Owens-Illinois Participants	Plan years of service from the later of October 7, 2004 or date of hire in which 1,000 hours were worked.
Former Joplin Participants	Plan years of service from the later of May 1, 2005 or date of hire in which 1,000 hours were worked.
Former Kansas City Salaried Participants	Plan years of service from the later of June 21, 2005 or date of hire.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of participation.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.

Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination.
Applicable Compensation	Rate of compensation as of January 1 of year of reference exclusive of overtime, bonuses and reimbursed business expenses. Applicable compensation cannot exceed the IRC section 401(a)(17) compensation limit ($200,000 for 1994 through 2003; $205,000 for 2004; $210,000 for 2005; $220,000 for 2006).
Past Compensation	Past compensation shall mean an employee's compensation at the rate in effect on July 1, 1969.
Average Compensation	Average of highest five consecutive years of annual compensation within the final 10 years of credited service. No earnings after December 31, 2006 will be considered in determining average compensation.
Accrued Benefit	Accrued benefits were frozen as of December 31, 2006.
For Graham Packaging Salaried Participants	1.00% of average compensation plus 0.60% of excess average compensation over covered compensation, times years of credited service (maximum 30 years), plus 0.25% of average compensation times years of credited service in excess of 30 years. For prior employees of Graham Container, the benefit accrued under the Graham Engineering Plan from the date of participation in the former plan to April 1, 1989 is added.

For Graham Packaging Hourly Participants

A monthly benefit for each year of credited service. Benefit level by location is as follows:

Location	Benefit Level	Location	Benefit Level
AltaVista, VA	$20.00	Henderson, NV	$20.00
Atlanta, GA	$22.00	Holland, MI	$20.00
Atlanta, GA (PET)	$20.00	Houston, TX	$20.00
Baton Rouge, LA	$22.00	Iowa City, IO	$20.00
Bedford, NH	$20.00	Joplin, MO	$20.00
Berkeley, MO[3]	$16.00	La Mirada, CA	$35.00
Bordentown, NJ	$20.00	Lakeland, FL	$20.00
Bradford, PA	$20.00	Modesto, CA	$20.00
Cambridge, OH	$20.00	Montgomery, AL	$20.00
Cartersville, GA	$20.00	Muskogee, OK	$20.00
Casa Grande, AZ	$20.00	New Kensington, PA	$20.00
Charleston, SC	$20.00	New Orleans, LA	$22.00
Cincinnati, OH	$20.00	Oakdale, CA	$20.00
Darlington, SC	$20.00	Rancho Cucamonga, CA	$20.00
Emigsville, PA	$20.00	Rockwall, TX	$20.00
Evansville, IN	$20.00	Selah, WA	$20.00
Farmbrook, PA	$20.00	Shreveport, LA	$20.00
Findlay, OH—Class A	$38.00	Tolleson, AZ	$20.00
Findlay, OH—Class B, C and D	$40.00	Tulsa, OK	$22.00
Florence, KY	$20.00	West Jordan, UT	$20.00
Fremont, OH	$20.00	Woodridge, IL	$20.00
Harrisonburg, VA	$30.00	York, PA	$20.00
Hazelton, PA	$20.00	York, PA Recycling	$20.00

For Former Graham Engineering Salaried Participants

For employees of Graham Architectural, the sum of (1), (2), (3) and (4) below:

(1) ½% of past compensation multiplied by credited service prior to July 1, 1969;

(2) ½% of actual compensation for each plan year from July 1, 1969 to December 31, 1975;

(3) ½% of applicable compensation for each year of credited service from January 1, 1976 to December 31, 1978; and

(4) ¾% of applicable compensation for each year of credited service subsequent to December 31, 1978.

[3] For credited service through December 31, 2001.

	The employee's accrued benefit is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on the 35 years immediately preceding the actual date of retirement. For employees of Graham Engineering, Graham Capital and Ocme Graham, the sum of (1), (2), (3), (4) and (5) below: (1) ½% of past compensation multiplied by credited service prior to July 1, 1969; (2) ½% of actual compensation for each plan year from July 1, 1969 to December 31, 1975; (3) ½% of applicable compensation for each year of credited service from January 1, 1976 to December 31, 1978; and (4) ¾% of applicable compensation for each year of credited service from January 1, 1979 to December 31, 1990. The employee's accrued benefit as of December 31, 1990 is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on 35 years immediately preceding the actual date of retirement. (5) 1.00% of average compensation plus 0.60% of average compensation in excess of Social Security maximum covered compensation, times years of credited service (maximum 30 years), plus 0.25% of average compensation times years of credited service in excess of 30 years. (All service is subsequent to December 31, 1990.)
For Former Graham Engineering Hourly Participants	A monthly benefit of $12 for each year of credited service for employees of Graham Architectural. A monthly benefit of $14 for each year of credited service for employees of Graham Engineering, Graham Capital and Ocme Graham.

Benefit Formula	
Normal Retirement	Accrued benefit to normal retirement date.
Early Retirement	Accrued benefit to early retirement date payable at normal retirement date, reduced by ½% per month for each month of early commencement.
Late Retirement	Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.
Disability	Accrued benefit to disability date payable on normal retirement date.
Vesting Requirements	An employee is 100% vested in his accrued benefit following the completion of five years of service following the later of date of hire or age 18.
Death Benefits	
Before Retirement	If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to 50% of the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date. Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a 50% joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.

Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix K—Merger of Graham Maryland Heights Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Participation	Union employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Participation was closed as of May 31, 2013.
Benefit Status	Accruals are frozen.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked. Service was frozen as of May 31, 2013.
Past Credited Service	Years of service prior to April 1, 1989.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of service from the later of date of hire or age 18.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination and completion of 10 years of service from the later of date of hire or age 18.

Accrued Monthly Benefit

Effective Date	Multiplied by Years of Credited Service	Multiplied Years of Past Credited Service
April 1, 1997	$21	$ 4
April 1, 1998	$22	$ 5
April 1, 1999	$23	$ 6
April 1, 2001	$25	$ 8
April 1, 2002	$26	$ 9
April 1, 2003	$27	$10
April 1, 2004	$30	$13
April 1, 2005	$32	$15
April 1, 2008	$33	$16
April 1, 2009	$34	$17

Benefit Formula	
Normal Retirement	Accrued benefit to normal retirement date.
Early Retirement	Accrued benefit to early retirement date, reduced by ½% each month payment precedes normal retirement date.
Late Retirement	Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.
Disability	Accrued benefit to disability date payable on normal retirement date.
Vesting Requirements	An employee is 100% vested in his accrued benefit following the completion of five years of service from the later of date of hire or age 18.
Death Benefits	
Before Retirement	If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date. Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a percentage joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.

Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Appendix M—Merger of RPG Hourly Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on November 30, 2016.

Group A Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/Local Number	Hired Prior to:
Hot Springs, AR	USWA 7972	6/23/2006[4]
Louisville, KY	USWA 155	6/23/2006[1]
Louisville, KY	IAM 681 Machinists	2/1/2006
Louisville, KY	IGU 15 Guards	5/24/2006
Louisville, KY	IBEW 369	9/18/2006
Louisville, KY	KY State Dist 64 Carpenters	5/23/2006
Louisville, KY	NCFO 320-Firement and Oilers	3/14/2006
Louisville, KY	UAJAPP 502 Plumbers and Pipefitters	2/9/2006
Richmond, VA	USWA 400A-01	6/23/2006[1]
Richmond, VA	IAM 10 Non-Bellwood Printing	1/20/2006
Bellwood, VA	IAM 10 Bellwood Printing	5/16/2006
Richmond, VA	SMW 100	1/26/2006
Richmond, VA	BCJ 388 Carpenters & Joiners	4/21/2006
Richmond, VA	IBEW 666	6/1/2006
Richmond, VA	NCFO 6-Firemen and Oilers	3/31/2006
Richmond, VA	IBPDP 1018 Painters	4/29/2006
Bellwood, VA	GCIU 670 Printing & Pressman	10/2/2006
Grottoes, VA	GCIU 642-S Graphic Comm	11/11/2006

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) under tables 1, 2 or 3 below times pension service.

[4] Employees hired or rehired on or after June 23, 2006 will be included in Group C.

Table 1—Group A Participants Other Than Participants Subject to Table 2 or Table 3

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
1–4	$38.25	$40.25	$51.00
5–8	$40.05	$42.05	$53.00
9–12	$41.90	$43.90	$55.00
13–16	$43.75	$45.75	$57.50
17–20	$45.55	$47.55	$60.00
21–24	$47.90	$49.90	$63.00
25–27	$50.25	$52.25	$66.00
28+	$51.25	$53.25	$68.25

Benefit accruals froze on December 31, 2016 for participants employed at the Grottoes, Virginia location as a member of GCIU Local 642-S (Union Code 62Y).

Benefit accruals will freeze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320—Firemen and Oilers (Union Code 72Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y).

Benefit accruals will freeze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502—Plumbers & Pipefitters (Union Code 73Y).

Table 2—Pension Factors for GCIU 670 Printing and Pressmen (Union Code 63Y)

Job Grade	Pension Factor
1–4	$38.25
5–8	$40.05
9–12	$41.90
13–16	$43.75
17–20	$45.55
21–24	$47.90
25–27	$50.25
28+	$51.25

Benefit accruals froze on December 31, 2016 for participants employed at the Bellwood, Virginia location as a member of GCIU Local 670 Printing and Pressmen (Union Code 63Y).

Table 3—Pension Factors for IGU 15 Guards (Union Code 45Y)

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
All	$45.55	$47.55	$60.00

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014
IBEW Local 369 (Union Code 52Y)	1/1/2014
KY State Carpenter's Local 64 (Union Code 55Y)	1/1/2014
UAJAPP Local 502 (Union Code 73Y)	1/1/2014
International Guards' Union of America, Local 15 (Union Code 45Y)	1/1/2014
AFL-CIO District 27 (Union Code 41Y)	2/1/2014
IAM Lodge 10 (Union Code 43Y)	5/1/2014
National Brotherhood of Firemen and Oilers Local 320 (Union Code 72Y)	1/1/2015

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

Benefit accruals will freeze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320—Firemen and Oilers (Union Code 72Y).

Benefit accruals will freeze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y).

Benefit accruals will freeze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502—Plumbers & Pipefitters (Union Code 73Y).

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

(4) The monthly amount of any other pension.

The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008.

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.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Unreduced Early Retirement

Eligibility: Age 62 and 10 years of vesting service or 30 years of vesting service.

Benefit: Unreduced accrued benefit at early retirement date.

Early Retirement (70/80 or Rule of 65)

Eligibility: Age 55 and 70 points, or 80 points, or 20 years of pension service and 65 points and either absent from work for two years due to layoff, sickness, or accident or absent from work for less than two years due to a layoff resulting from a permanent shutdown.

Benefit: Unreduced accrued benefit at early retirement date.

Early Retirement (50/10 Shutdown)

Eligibility: Between ages 55 and 62 and between 10 and 30 years of vesting service and displaced from their department as a result of a permanent shutdown. If employment is accepted with another department, participant has up to 12 months from the date of displacement to elect retirement.

Benefit: Unreduced accrued benefit at early retirement date.

Early Retirement (Five Year Absence)

Eligibility: Age 55 and 10 years of vesting service and absent for a period for of five years due to a layoff or permanent incapacity. The period of absence will be credited as vesting service for purposes of meeting the 10 year vesting service eligibility requirement only.

Benefit: Unreduced accrued benefit at early retirement date.

Special Retirement Benefit	
Eligibility	Retires directly from active service.
Benefit	Single sum paid at the end of the first month of retirement in lieu of the regular monthly pension and any supplement pension for the participant's first three months of retirement as calculated below: For participants entitled to vacation pay in the year of retirement, the vacation pay rate in effect the week before the participant's retirement date multiplied by the sum of (1) 10 weeks and (2) the number of weeks of vacation to which the participant is entitled for the year. This amount shall be reduced by the amount of vacation pay the participant received in the year of retirement and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa. For participants not entitled to vacation pay in the year of retirement, the vacation pay rate used to determine the vacation pay the participant last received will be multiplied by 10 weeks reduced by the amount of vacation pay the participant received in the year for which they were last entitled to vacation pay and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa.
Supplemental Retirement	
Eligibility	Retires under a disability, 70/80 or rule of 65 retirement.
Benefit	A monthly amount of $400 payable until the earliest of age 62, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.

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 the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Disability

Eligibility: Ten years of vesting service and permanently incapacitated.

Benefit: The greater of the unreduced accrued benefit or $400 per month minus any monthly other pension amount.

Surviving Spouse

Eligibility: Five years of vesting service.

Benefit: For deaths that occur during active employment, a monthly benefit payable to the surviving spouse beginning the month after the employee's death equal to 50% of the accrued benefit not reduced for early retirement.

For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.

Normal Form of Annuity: Single life annuity for single participants.
50% joint and survivor annuity for married participants.

Optional Forms of Annuity: Single life annuity;
50% joint and survivor annuity;
75% joint and survivor annuity.

Actuarial Equivalence: Conversion basis for the 50% joint and survivor annuity is a 5% reduction. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.

Definitions

Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.

Group B Employees

Eligibility for Participation	An eligible employee age 21 or older who has completed one year of service and is represented by the IBEW 2180 in Randolph, NY. Randolph, NY location closed in May 2013.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal (1) plus (2) minus (3): (1) $10 multiplied by pension service accrued prior to October 1, 1986; (2) $32 multiplied by pension service earned on or after October 1, 1986; (3) The monthly amount of any other pension. The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 6% for each year normal retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Participants with 10 or more years of vesting service may begin reduced payments any time after eligibility for early retirement. The payments are reduced based on the same reductions as early retirement from active status.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur while actively employed prior to attaining age 55, 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. For deaths that occur while actively employed on or after attaining age 55, a monthly benefit payable to the surviving spouse beginning immediately equal to 70% of the amount payable if the participant had retired early with a 70% joint and survivor benefit. For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to amount as described above. There is also a 0.1% reduction for each year until the earlier of death or attainment of age 55 and 0.7% reduction for each year subsequent to attainment of age 55 and prior to the earlier of death or retirement.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity; 50% joint and survivor annuity; 75% joint and survivor annuity; Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is a 10% reduction. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.

Other Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.

Group C Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/ Local Number	Hired On or After:	And Before:
Hot Springs, AR	USWA 7972	6/23/2006	1/1/2015
Louisville, KY	USWA 155	6/23/2006	1/1/2015
Richmond, VA	USWA 400A-01	6/23/2006	

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) below times pension service.

Job Grade	Pension Factor 0–20 Years Service	Pension Factor 20+ Years Service
1–4	$33.00	$38.25
5–8	$34.55	$40.05
9–12	$36.15	$41.90
13–16	$37.50	$43.75
17–20	$39.05	$45.55
21–24	$41.15	$47.90
25–27	$43.25	$50.25
28+	$44.00	$51.25

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

(4) The monthly amount of any other pension.

	The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008.
Early Retirement	
Eligibility	Age 57 and 35 years of pension service.
Benefit	Unreduced accrued benefit at early retirement date.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Payments may not begin before age 65.
Disability	
Eligibility	Ten years of vesting service and permanently incapacitated.
Benefit	The greater of the unreduced accrued benefit or $400 per month minus any monthly other pension amount. In addition, a supplemental pension of $400 payable until the earliest of age 65, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur during active employment, 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.

	For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity; 50% joint and survivor annuity; 75% joint and survivor annuity.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is based on the factors shown in Appendix 3 of the plan document. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.

Appendix N—Merger of Blue Ridge Plan Provisions

Effective Date

The plan was merged into the Pactiv Retirement Plan on November 30, 2016.

Eligibility for Participation

An eligible employee of the employer excluding hourly employees, employees represented by a bargaining unit, nonresident aliens with no U.S. income, leased employees, independent contractors, and employees excluded from coverage as part of an employment agreement or contract. Salesman paid in whole or in part on a commission basis are included as eligible employees.

The plan was closed to new entrants effective April 1, 2006, except for persons named below:

- Mike Umbarger
- Kay Patterson
- Joey McVeay
- Andrew Goolsby
- Gail Norris
- Chris Morgan

Normal Retirement

Eligibility

Later of age 65 or five years after entry.

Benefit

A monthly amount equal to (1) plus (2) minus (3):

(1) 1.667% of average compensation multiplied by benefit service up to 30 years reduced by 1.667% of Social Security benefit multiplied by benefit service up to the 30 years.

(2) 0.5% of average compensation multiplied by benefit service that is in excess of 30 years.

(3) Any of the following:

(a) Vested accrued benefit as of May 13, 1999 under the Champion Plan;

(b) Vested accrued benefit under another Qualified Plan;

(c) Vested accrued benefit under Hourly Retirement Plan as of the date of transfer;

(d) Vested accrued benefit under any predecessor plan.

Benefit accruals were frozen effective December 31, 2007.

Early Retirement

Eligibility: Age 55 and 10 years of vesting service.

Benefit: A monthly benefit equal to the normal retirement benefit reduced by 0.4% for each month early retirement precedes age 62.

Late Retirement

Benefit: Greater of the accrued benefit on late retirement date or the actuarial equivalent of the accrued benefit on normal retirement date.

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.

For participants with less than 10 years of benefit service, the benefit shall be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the early retirement date precedes normal retirement date.

For participants with more than 10 years of benefit service, the reductions are the same as for early retirement.

Disability

Eligibility: Permanently disabled before the earlier of normal retirement date or December 31, 2007.

Benefit: The disability benefit will be equal to the continued accrued benefit as if the participant were not disabled. Benefit service will continue to accrue and average compensation shall be determined assuming the same compensation for each year of disability as the year in which the participant became disabled.

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 for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity; 50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5, 10, 15 or 20 year certain and life annuity; Age 62 level income option; Single life annuity with full cash refund; Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Actuarial equivalence is determined using 7.5% and the 1971 TPF & C Forecast table male with one year setback, except as otherwise noted below. Optional payment form conversion basis is determined according to the conversion factors provided in Appendix 1 of the plan document.
Definitions	
Benefit Service	The sum of total service under the Champion Plan prior to May 14, 1999 and service credited on and after May 14, 1999 and before December 31, 2007.
Vesting Service	An employee's period of service, which is measured from their date of hire to their most recent date of termination.
Champion Plan	The Champion International Corporation Salaried Retirement Plan in effect on May 13, 1999.
Average Compensation	On any given date prior to December 31, 2007, the greater of the average of an employee's monthly compensation for the five consecutive years which gives the highest average out of the nine most recent compensation years and the average monthly compensation for the five most recent compensation years.
Social Security Benefit	The amount of the primary Social Security payments to which a participant is entitled at normal retirement date.

Appendix P—Merger of Neapco Plan Provisions

Union Employees

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Age 21. After December 31, 2005, no union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly benefit equal to $26.50 multiplied by accrual service. Benefit accrual were frozen effective June 30, 2006.
Early Retirement	
Eligibility	Age 58 and 10 years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 65.

Age	Factor
58	0.58
59	0.64
60	0.70
61	0.76
62	0.91
63	0.94
64	0.97
65	1.00

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

Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability.
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.
Postretirement Death Benefit	
Eligibility	Any participant who has retired or has met the requirements for early, normal or disability retirement.
Benefit	A $3,000 lump sum payment payable to the spouse or beneficiary.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity.
Actuarial Equivalence	7.50% and 83GATT mortality.
Definitions	
Accrual Service	One year of service is granted for each one-year period on or after January 1, 1989, plus service earned before January 1, 1989 determined under provisions of the prior plan. Approved leaves of absences of less than one year are counted as a period of service if participant is vested.
Vesting Service	Employee is credited with one year of vesting service for each one-year period from the date of hire. Approved leaves of absences of less than one year are counted as a period of service.

Non-Union Employees

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Age 21. After December 31, 2004, no non-union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65.
Benefit	The difference of (1) and (2): (1) 1.5% of average compensation multiplied by accrual service. (2) The less of (a), (b), or (c) multiplied by benefit service, not to exceed 35 years. (a) 1.50% of Social Security benefit. (b) 0.54% of final average compensation, not in excess of 1/12 of covered compensation. (c) 0.75% of average compensation not in excess of final average compensation or 1/12 of covered compensation. Any monthly benefit accrued under any affiliated retirement plan shall be added to the normal retirement benefit. Benefit accruals were frozen effective June 30, 2006.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 65.

Age	Factor
55	0.56
56	0.60
57	0.64
58	0.69
59	0.74
60	0.80
61	0.86
62	0.91
63	0.94
64	0.97
65	1.00

Late Retirement

Benefit — Normal retirement benefit on late retirement date.

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.

Disability

Eligibility — Five years of vesting service.

Benefit — Normal retirement benefit payable at earliest retirement age, no other disability benefits provided.

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.

Postretirement Death Benefit

Eligibility — Any participant who has retired or has met the requirements for early, normal or disability retirement.

Benefit — A lump sum payment payable to the spouse or beneficiary, in the amount of the accrued benefit multiplied by 15, rounded to the next highest $100. In no event shall the amount be less than $500 or more than $2,000.

Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity.
Actuarial Equivalence	7.50% and 83GATT mortality.
Definitions	
Accrual Service	One year of service is granted for each one-year period on or after June 1, 1980, plus one year of service for each period between June 1, 1976 and June 1, 1980 in which 1,000 hours or more were earned (500 hours for partial service), plus service earned before June 1, 1976 under provisions of the prior plan. Accrual service earned from Berwind Corporation is counted.
Vesting Service	Employee is credited with one year of vesting service for each one-year period from the date of hire. Approved leaves of absences of less than one year are counted as a period of service. Vesting service earned from Berwind Corporation is counted.
Average Compensation	Average monthly compensation for five consecutive years that give the highest average out of all compensation years.
Final Average Compensation	Average monthly compensation for three latest compensation years.
Compensation	Total pay excluding bonuses over 30% of base salary, reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Beatrice Employees

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Age 21 and one year of eligibility service. After December 31, 2004, no Beatrice employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65 and five years following entry into the plan.
Benefit	A monthly benefit equal to 0.75% of average compensation multiplied by benefit service, not to exceed 30 years. Benefit accruals were frozen effective June 30, 2006.
Early Retirement	
Eligibility	Age 60 and 10 years of benefit service.
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 65.

Age	Factor
60	0.80
61	0.86
62	0.91
63	0.94
64	0.97
65	1.00

Late Retirement	
Benefit	A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning after age 65.

Age	Factor
66	1.06
67	1.12
68	1.19
69	1.26
70	1.34
71	1.42
72	1.50
73	1.59
74	1.69
75	1.79

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.
Disability	
Eligibility	Five years of vesting service.
Benefit	Normal retirement benefit payable at earliest retirement age, no other disability benefits provided.
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; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity.
Actuarial Equivalence	7.50% and 83GATT mortality.
Definitions	
Accrual Service	One year of service is granted for each service period in which 1,000 or more hours are worked.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Average Compensation	Average monthly compensation for five latest compensation years.
Compensation	Total pay excluding overtime pay, reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Appendix Q—Merger of Airtex Plan Provisions
Non-Union Employees of Airtex Products

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	An eligible employee of Employees of Airtex Products, LP excluding employees represented by a bargaining unit that has not bargained to participate or leased employees, who has completed one plan year which at least 1,000 hours are worked. After December 31, 2004, no non-union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65 and the earlier of five years of vesting service or five years of participation. Age 65 if hired before January 1, 2002.
Benefit	
Airtex Employees	A monthly amount equal to (1) plus (2): (1) $8.00 plus 1.25% of average compensation in excess of $450 multiplied by accrual service earned before January 1, 1992. (2) $10.00 plus 1.25% of average compensation in excess of $450 multiplied by accrual service earned on and after January 1, 1992. Benefit accruals were frozen effective March 14, 2012.
Home Office and Union Forging Employees	A monthly amount equal to (1) plus (2): (1) Earned benefit under the Home Office Plan or Union Forging Plan as of December 31, 1993. (2) $10.00 plus 1.25% of average compensation in excess of $450 multiplied by accrual service earned on and after January 1, 1994. The accrued benefit for non-highly compensated Home Office employees is the greater of the benefit described above or the Home Office Plan accrued benefit as of December 31, 1993 plus 2% of compensation for all years of service since December 31, 1993.

Early Retirement	
Eligibility	
Airtex Employees	Age 60 and five years of vesting service if attained age 60 on or after March 1, 2002.
Home Office and Union Forging Employees	Age 60 and five years of vesting service. With respect to the portion of the accrued benefit determined as of December 31, 1993, age 55 and 10 years of vesting service for Home Office employees and age 50 and 10 years of vesting service for Union Forging employees.
Benefit	
Airtex Employees	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Home Office and Union Forging Employees	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65. The benefit on early retirement date shall not be less than the accrued benefit as determined by the plan provisions of the respective legacy plan as of December 31, 1993.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
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.
Disability	
Eligibility	Ten years of vesting service and totally disabled for at least six consecutive months.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability reduced by any worker's compensation or other disability benefits, payable on the first day of the seventh month on or after the date of disability.

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. If death occurs after completion of 10 years of vesting service, the participant and spouse's ages shall be increased to meet the requirements for early retirement.
Normal Form of Annuity	Single life annuity.
Optional Forms of Annuity	50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 10 year certain and life annuity; Lump sum if the present value is less than $7,000 or the monthly accrued benefit is less than $75. Home Office or Union Forging employees may also elect certain other optional forms with respect to the accrued benefit as of December 31, 1993.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibits A or B of the plan document.
Definitions	
Accrual Service	Employee is credited with one year of accrual service for each plan year where 1,000 hours of service are completed.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Average Compensation	The average of an employee's monthly compensation for the final 60 months of employment. All calendar months are used if there is less than 60 months.
Compensation	Base pay (excluding bonuses, commissions, overtime pay, expense allowances, contributions to employee benefit plans and other extraordinary compensation).

Union Employees of Airtex Products

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	A member of the collective bargaining unit represented by the International Union, United Auto Works, AFL-CIO and its Affiliated Local Union No. 543, who has completed one plan year which at least 1,000 hours are worked. After August 16, 2007, no union employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65 and the earlier of five years of vesting service or five years of participation. Age 65 if hired before January 1, 2002.
Benefit	A monthly amount equal to $24.00 multiplied by accrual service. Benefit accruals were frozen effective December 31, 2016.
Early Retirement	
Eligibility	Age 60 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
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.

Disability	
Eligibility	Ten years of vesting service and totally and permanently disabled for at least six consecutive months.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability reduced by any worker's compensation or other disability benefits, payable on the first day of the seventh month on or after the date of disability.
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 $7,000.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibit A of the plan document.
Definitions	
Accrual Service	Employee is credited with one year of accrual service for each plan year where 1,000 hours of service are completed.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.

Employees of Mid-South Mfg., Inc.

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	Was a participant in the Mid-South Mfg., Inc. Pension Plan prior to its merger effective January 1, 2008.
Normal Retirement	
Eligibility	Age 65 and the earlier of five years of vesting service or five years of participation. Age 65 if hired before January 1, 2002.
Benefit	A monthly amount equal to 0.75% of average compensation multiplied by accrual service. Benefit accruals were frozen effective March 14, 2012. The benefit will not be less than the accrued benefit earned under the legacy plan formula as of December 31, 2007. Benefit accruals were frozen effective December 31, 2016.
Early Retirement	
Eligibility	Age 60 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
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.

Disability	
Eligibility	Ten years of vesting service and disabled for at least six consecutive months.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability reduced by any worker's compensation or other disability benefits, payable on the first day of the seventh month on or after the date of disability.
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; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 10 year certain and life annuity; Lump sum if the present value is less than $7,000 or the monthly accrued benefit is less than $75.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibit A of the plan document.
Definitions	
Accrual Service	Employee is credited with one year of accrual service for each plan year where 1,000 hours of service are completed.
Vesting Service	Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed.
Average Compensation	The average of an employee's monthly compensation for the final 60 months of employment. All calendar months are used if there is less than 60 months.
Compensation	Base pay (excluding bonuses, commissions, overtime pay, expense allowances, contributions to employee benefit plans and other extraordinary compensation).

Appendix R—Merger of Champion Plan Provisions

Effective Date	The plan was merged into the Pactiv Retirement Plan on November 30, 2017.
Eligibility for Participation	An eligible employee of the Champion Laboratories, Inc. or Pactiv LLC excluding employees represented by a bargaining unit, leased employees, and covered under any other qualified defined benefit pension plan to which the employer contributes, who has completed one year of service in which at least 1,000 hours are worked during a 12-month period. After December 31, 2004, no employees may join or rejoin the plan as active participants.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to (1) plus (2) plus (3): (1) For service earned prior to January 1, 1972, the lesser of 1% of monthly compensation for the 1971 calendar year or 1% of average monthly pay figured as of December 31, 1971 multiplied by years of accrual service prior to 1972. The accrued benefit will not be less than the benefit accrued as of December 31, 1971 under the PYROIL or the Champion Laboratories, Inc. Pension Plans. (2) 1.5% of monthly compensation for each year of accrual service earned on or after January 1, 1972. (3) Any remaining unpaid Luber-Finer Plan benefit. Benefit accruals were frozen effective March 14, 2012.
Early Retirement	
Eligibility	Age 55.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each month early retirement precedes age 65.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.

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.
Disability	
Eligibility	Totally and permanently disabled.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability, payable after the earlier of the expiration of a 26 consecutive week period following such disability or normal retirement date.
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 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	Single life annuity; 50% joint and survivor annuity; 67% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 10 year certain and life annuity.
Actuarial Equivalence	Optional payment form conversion basis is determined according to the conversion factors provided in Exhibit A of the plan document.
Definitions	
Accrual Service	Accrual service earned before January 1, 1976 shall be determined according to the provisions of the Chalab Plan in effect on December 31, 1975. Service earned on or after January 1, 1976 is determined based on one year of service in which an employee is credited with at least 1,000 hours of service. Service accrued after the date the accrued benefit is frozen is excluded.

Vesting Service	Vesting service earned before January 1, 1976 shall be determined according to the provisions of the Chalab Plan in effect on December 31, 1975. Service earned on or after January 1, 1976 is determined based on one year of service in which an employee is credited with at least 1,000 hours of service.

Historical Group with No Specific Appendix—Case Hourly Participants

Participation

Certain Hourly employees of Case Corporation as of July 1, 1994 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from Case.

Case Hourly participants who continued to work for Case will receive their pre-July 1, 1994 accrued benefit paid from Pactiv and their post-June 30, 1994 benefit paid from Case.

Benefit Status

Benefit accruals are frozen.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

Accrued benefit.

Early Retirement

Eligibility

Age 60 and 10 years of benefit service or age 55 and 85 points (age plus benefit service) or 30 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 62:

Age at Commencement	Early Retirement Reduction Factor
62	1.0000
61	0.9330
60	0.8670
59	0.8080
58	0.7520
57	0.6940
56	0.6350
55	0.5790

30 and Out

Former Salaried participants who are now covered under the Case Salaried Plan may be entitled to a benefit in addition to their accrued benefit as of June 30, 1994. This benefit is called a 30 and Out benefit.

The 30 and Out benefit provides a minimum supplemental benefit to those participants who terminate employment with Case and complete at least 30 years of 30 and Out eligibility service.

Supplement	Payable from early retirement until age 62. Reduced 1% for month prior to age 60 if less than 30 years of benefit service. Benefit: $1,850 x pre-June 30, 1994 service (max 30) / 30.
Medicare Part B Reimbursement	Reimbursement benefit of $34.40 for participants and spouses starting at age 65.
Late Retirement	All Case participants must commence benefits no later than age 65, regardless of employment status with Case.
Vesting	
Eligibility	Completion of five years of service.
Benefit Amount	Accrued benefit.
Early Commencement	Same as early retirement requirements, including service requirements at termination. Reductions start from age 65.
Disability Retirement	
Eligibility	10 years of benefit service.
Benefit Amount	(1) + (2) + (3): (1) Accrued benefit payable for life; (2) Supplement paid until age 62; (3) Temporary disability benefit equal to $23.75 times benefit service (no max).
Preretirement Death Benefit	
Eligibility	Five years of benefit service and married for one year.
Benefit Amount	55% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 55% joint and survivorship option. Commencement of the surviving spouse benefit is the first of the month coincident with or next following date of death and cannot be deferred.

Benefit Service	Benefit service accrued prior to June 30, 1994 is a stored amount. Participants who continued active employment with Case after June 30, 1994 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Single participant: Life annuity. Married participant: 55% joint and survivor annuity with pop up.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 55% joint and survivor with pop up. (c) 75% joint and survivor. (d) 50% joint and survivor with pop up for disability retirements before age 55 and 30 years.

Historical Group with No Specific Appendix—Case Salaried Participants

Participation	Certain Salaried employees of Case Corporation as of July 1, 1994 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from Case.
Benefit Status	Benefit accruals are frozen.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	Accrued benefit.
Early Retirement	
Eligibility	Age 55 and 14 years of benefit service or age 55 and 10 years of benefit service or 30 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 62: Unreduced to age 62; 3% per year between ages 62 and 60; 6% per year between ages 60 and 55; 3% per year between ages 55 and 40; 1% per year below age 40.
30 and Out	Former Salaried participants who are now covered under the Case Salaried Plan may be entitled to a benefit in addition to their accrued benefit as of June 30, 1994. This benefit is called a 30 and Out benefit. The 30 and Out benefit provides a minimum supplemental benefit to those participants who terminate employment with Case and complete at least 30 years of 30 and Out eligibility service.
Late Retirement	All Case participants must commence benefits no later than age 65, regardless of employment status with Case.
Vesting	
Eligibility	Completion of five years of service.
Benefit Amount	Accrued benefit.
Early Commencement	Benefit reductions based the UP1984 mortality table and 7.50% interest rate.

Disability Retirement	
Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective January 1, 2007, vesting service also continues to accrue.
Preretirement Death Benefit	
Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.
Benefit Service	Benefit service accrued prior to June 30, 1994 is a stored amount. Participants who continued active employment with Case after June 30, 1994 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Single participant: Life annuity. Married participant: 50% joint and survivor annuity.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 50% joint and survivor. (c) 75% joint and survivor. (d) 100% joint and survivor (not available for 30 and Out benefit). (e) 10-year certain and life annuity (not available for 30 and Out benefit).

Historical Group with No Specific Appendix—PCA Hourly Participants

Participation	Certain Hourly employees of Packaging Corporation of America (PCA) as of December 31, 2002 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.
Benefit Status	Benefit accruals are frozen.
Normal Retirement	
Eligibility	Age 65, or Age 65 and five years of service depending on supplement number.
Benefit Amount	Accrued benefit.
Early Retirement	
Eligibility	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Benefit Amount	The accrued normal retirement benefit with reduction factors dependent on supplement number (See Hourly Plan Provisions for more details).
Late Retirement	All PCA participants must commence benefits no later than age 65, regardless of employment status with PCA.
Vesting	
Eligibility	Immediate.
Benefit Amount	Accrued benefit.
Early Commencement	Benefit reductions varies dependent on supplement number (See Hourly Plan Provisions for more details).
Disability Retirement	
Eligibility	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Benefit Amount	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Preretirement Death Benefit	
Eligibility	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Benefit Amount	Varies dependent on supplement number (See Hourly Plan Provisions for more details).

Benefit Service	Benefit service accrued prior to December 31, 2002 is a stored amount. Participants who continued active employment with PCA after December 30, 2002 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Varies dependent on supplement number (See Hourly Plan Provisions for more details).
Other Options	Varies dependent on supplement number (See Hourly Plan Provisions for more details).

Historical Group with No Specific Appendix—PCA Salaried Participants

Participation	Certain Salaried employees of Packaging Corporation of America (PCA) as of April 12, 2004 no longer accrue benefits under this plan, but Pactiv must calculate vesting and eligibility service used for early retirement eligibility for these participants until the participants terminate employment from PCA.
Benefit Status	Benefit accruals are frozen.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	Accrued benefit.
Early Retirement	
Eligibility	Age 55 and 14 years of participation or age 55 and 10 years of benefit service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 62: Unreduced to age 62; 3% per year between ages 62 and 60; 6% per year between ages 60 and 55; 3% per year between ages 55 and 40; 1% per year below age 40.
Late Retirement	All PCA participants must commence benefits no later than age 65, regardless of employment status with PCA.
Vesting	
Eligibility	Immediate.
Benefit Amount	Accrued benefit.
Early Commencement	Benefit reductions based the UP1984 mortality table and 7.50% interest rate.
Disability Retirement	
Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective January 1, 2007, vesting service also continues to accrue.

Preretirement Death Benefit	
Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.
Benefit Service	Benefit service accrued prior to April 12, 2004 is a stored amount. Participants who continued active employment with PCA after April 12, 2004 will have additional benefit service that should be included for retirement eligibility determinations only and not accrued benefit amounts.
Normal Form of Benefit	Single participant: Life annuity. Married participant: 50% joint and survivor annuity.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 50% joint and survivor. (c) 75% joint and survivor. (d) 100% joint and survivor. (e) 10-year certain and life annuity.

Recent History of Changes in Plan Provisions for the Legacy Pactiv Retirement Plan

- The Pactiv Retirement Plan was merged into the Reynolds Group Pension Plan on December 15, 2019.
- A purchase of irrevocable commitments from one or more insurers was effective September 6, 2017. The commitments provide for the continued payment of the annuitized individuals' benefits in the same form in effect under the plan prior to the purchase.
- The following plans merged into the plan as of November 30, 2017:
  - Neapco Inc. Employees' Pension Plan (Neapco)
  - Pension Plan for Employees of Airtex Products, LP (Airtex)
  - Champion Laboratories Pension Plan (Champion)

  Neapco and Airtex were treated as de minimis plan mergers defined under regulation section 1.414(l)-1(h). The January 1, 2017 liabilities and assets do not reflect the plans that merged into the Pactiv Retirement Plan during 2017.
- The following plans merged into the plan as of November 30, 2016:
  - Retirement Plan for Salaried Employees of Blue Ridge Paper Products, Inc. (Blue Ridge)
  - Reynolds Packaging Group Retirement Plan for Bargaining Unit Employees (RPG Hourly)

  All plans were treated as de minimis plan mergers defined under regulation section 1.414(l)-1(h). The January 1, 2016 liabilities and assets do not reflect the plans that merged into the Pactiv Retirement Plan during 2016.
- A lump sum window was offered during 2016 to certain terminated vested participants.
- Benefit accruals froze on December 31, 2016 for Group A participants employed at the Bellwood, Virginia location as a member of GCIU Local 670 Printing and Pressmen (Union Code 63Y) in the former RPG Hourly plan.
- Benefit accruals froze on December 31, 2016 for Group A participants employed at the Grottoes, Virginia location as a member of GCIU Local 642-S (Union Code 62Y) in the former RPG Hourly plan.
- Benefit accruals froze on December 31, 2017 for Group A participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y) in the former RPG Hourly plan.
- Effective December 31, 2018, benefit accruals froze for Group participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y) in the former RPG Hourly plan.
- Effective December 31, 2019, benefit accruals froze for Group A participants employed at the Louisville, Kentucky location as a member of NCFO 320—Firemen and Oilers (Union Code 72Y) in the former RPG Hourly plan.
- Effective December 31, 2019, benefit accruals froze for Group A participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y).
- Effective December 31, 2023, benefit accruals will freeze for Group A participants employed at the Louisville, Kentucky location as a member of UAJAPP 502—Plumbers & Pipefitters (Union Code 73Y).
- Effective December 31, 2016, pension accruals were frozen for Plattsburgh, NY (supplement A62).
- Effective June 30, 2016, pension accruals were frozen for Dopaco Downingtown.

- The following plan merged into the plan as of February 1, 2015:
  - SIG Holding USA, Inc. Employees' Pension Plan (SIG)
- The following plans merged into the plan as of March 31, 2015:
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA)
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—Downing town Plants (Dopaco Downingtown)
  - Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown)
  - Graham Packaging Company Pension Plan (GPC)
  - Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights)
- The Graham Packing Plastics Products, Inc. Hourly Union Retirement plan (Graham Plastics) and Graham Packaging Company United Electrical Radio and machine Workers of America Local 1421 members, Employees of Santa Ana, CA Plan Pension Plan (Graham Santa Ana) merged into the Pactiv Retirement Plan on July 31, 2014.
- The plan provisions were updated each year to reflect the annual pay limit increases under IRC section 401(a)(17) and to reflect the annual maximum benefit limit increases under IRC section 415.

Legacy Evergreen

Effective Date	February 1, 2007. Restatement effective December 17, 2019 as part of the merger of the plan into the Reynolds Group Pension Plan.
Eligibility for Participation	Age 21 and one year of vesting service. Former PIUMPF participants became participants as of January 1, 2014. The following class requirements must also be met: (1) Not a leased employee. (2) Not an employee considered to be an independent contractor. (3) Represented for collectively bargaining purposes by: **Turlock, CA location** ▪ USW Local 819 **Pine Bluff, AR location** ▪ IBEW Local 2033 ▪ USW Local 833 ▪ USW Local 898 ▪ USW Local 1731 ▪ OPEIU Local 420 ▪ SPFPA Local 739 ▪ USW Local 735 **Cedar Rapids, IA location** ▪ USW Local 1024 Effective July 10, 2009, UAL Local 1024 employees hired at Cedar Rapids, IA location will no longer be eligible for the pension plan. **Kalamazoo, MI location** ▪ Local 507-S Effective December 31, 2010, GCUIU Local 507-S employees hired at Kalamazoo, MI location will no longer be eligible for the pension plan.

Former PIUMPF Participants

Effective January 1, 2014, eligible former PIUMPF participants will become active participants in the plan. Participants with age + vesting service greater than 70 were given an option to participate in either this DB Plan, or the DC Plan. Once they elected the DB Plan, they forfeited their right to participate in the DC Plan.

Former PIUMPF participants are at the following locations:

- Canton, NC and Waynesville, NC (USW Local 507)
- Athens, GA (USW Local 794)
- Clinton, IA (USW Local 761)
- Olmsted Falls, OH (USW Local 673

No employees or former employee hired or rehired at these locations on or after January 1, 2014 shall become an active participant in the plan.

Normal Retirement

Eligibility

Age 65.

Benefit

Kalamazoo, MI location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007

Solely for the purposes of future increases in the dollar multiplier, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2010.

Cedar Rapids, IA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007
$31.00	1/1/2010
$33.00	1/1/2011
$34.00	1/1/2012

Solely for the purposes of the increases in the dollar multiplier from $28 to $30, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2012.

Turlock, CA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$28.00	10/1/2005
$30.00	10/1/2007
$31.00	1/1/2011
$32.00	1/1/2013
$33.00	1/1/2016

Solely for the purposes of the increases in the dollar multiplier from $28 to $30, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Participants who are first hired on and after July 3, 2012 will remain at the $31.00 multiplier level.

Pine Bluff, AR location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$42.00	6/1/2005
$45.00	6/1/2007
$46.00	8/31/2010

Solely for the purposes of future increases in the dollar multiplier, accrual service shall include accrual service credited under the Retirement Plan of International Paper Company as of January 31, 2007, provided such prior service continued without interruption.

Benefit accruals were frozen effective December 31, 2021.

Athens, GA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$19.88	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Canton, NC/Waynesville, NC locations

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Exempt Multiplier	Effective Date
$43.66	1/1/2014

Non-Exempt Multiplier	Effective Date
$39.08	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for these locations.

Clinton, IA location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$37.90	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Olmsted Falls, OH location

A monthly amount equal to the multiplier effective on the date of termination multiplied by benefit service.

Multiplier	Effective Date
$26.95	1/1/2014

Only benefit service earned on and after January 1, 2014 is included for this location.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

Kalamazoo, Turlock, Cedar Rapids and Pine Bluff locations

A monthly benefit equal to the normal retirement benefit multiplied by the factor shown below:

Age at Commencement	Factor
64	1.00
63	1.00
62	1.00
61	0.94
60	0.87
59	0.83
58	0.78
57	0.73
56	0.69
55	0.65

No reduction shall apply if a participant terminates employments on or after attaining age 61 and completing 20 or more years of vesting service.

Athens, Canton, Waynesville, Clinton and Olmsted Falls locations

A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month early retirement precedes age 65.

Mill Closure Early Retirement

Eligibility

Age 50 and 20 years of vesting service. Must be actively employed at the date of closure of a mill and not employed at the Cedar Rapids, Athens, Canton, Waynesville, Clinton or Olmsted Falls locations.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the factor shown below:

Age at Commencement	Factor
64	1.00
63	1.00
62	1.00
61	0.94
60	0.87
59	0.83
58	0.78
57	0.73
56	0.69
55	0.65
54	0.61
53	0.57
52	0.53
51	0.49
50	0.45

No reduction shall apply if a participant terminates employments on or after attaining age 61 and completing 20 or more years of vesting service.

Late Retirement

Benefit

Normal retirement benefit on late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Former PIUMPF participant will be 100% vested on the date the participant joins the Evergreen Packaging Retirement Plan.

Benefit

The accrued benefit at the date of termination.

Participants with five or more years, but less than 10 years of vesting service may begin payments on the normal retirement date.

Participants with 10 or more years of vesting service may begin reduced payments any time after eligibility for early retirement using the following reductions:

Age at Commencement	Factor
64	0.92
63	0.84
62	0.76
61	0.68
60	0.60
59	0.56
58	0.52
57	0.48
56	0.44
55	0.40

Former PIUMPF Participants benefits will be reduced using the same reductions for early retirement.

Disability

Eligibility

Eligible for and receives a disability benefit under Title II of the Federal Social Security Act.

There is no service requirement for a disability benefit. Participants become 100% vested upon disability.

Benefit

For participants with less than 10 years of vesting service, the disability benefit will be equal to the accrued benefit as of the date of disability.

For participants with 10 or more years of vesting service, the disability benefit will be equal to the greater of the accrued benefit as of the date of disability and a temporary benefit payable up to normal retirement date. On and after normal retirement date, the benefit payable shall be the accrued benefit as of the date of disability. The temporary benefit varies by location as follows:

Location	Temporary Monthly Benefit
Kalamazoo	$250
Cedar Rapids	$300
Turlock	$250
Pine Bluff	$400
Athens	N/A
Canton/Waynesville	N/A
Clinton	N/A
Olmsted Falls	N/A

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 for single participants.
50% joint and survivor annuity for married participants.

Optional Forms of Annuity — Single life annuity;
50% joint and survivor annuity;
75% joint and survivor annuity;
100% joint and survivor annuity;
5, 10, 15, or 20 year certain and life annuity;
Age 62 level income option;
50% joint and survivor annuity with a level income option;
Lump sum if the present value is less than $5,000.

Actuarial Equivalence — Optional payment form conversion basis is determined using 7.5% and the 1983 Group Annuity Mortality Table as set forth in Revenue Ruling 95-6.

Definitions

Benefit Service — Employee is credited with one year of benefit service for each plan year where 1,000 hours of service are completed. Service prior to January 1, 2014 is excluded for Athens, Canton, Waynesville, Clinton and Olmsted Falls locations.

Vesting Service — Employee is credited with one year of vesting service for each plan year where 1,000 hours of service are completed. Service with International Paper prior to February 1, 2007 is included.

Former PIUMPF Participants	An employee who becomes a participant in the Evergreen Packaging Retirement Plan effective January 1, 2014 due to the agreement between the employer (for participants at following locations: Canton, NC; Waynesville, NC; Athens, GA, Clinton, IA and Olmsted Falls, OH) and the United Steel, Paper and Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW). Such agreement provides for the withdrawal from the PACE Industry Union-Management Pension Fund (PIUMPF) effective December 31, 2013. As part of this agreement, an employee who is an active participant in PIUMPF Plan on December 31, 2013 and age + vesting service points (according to the provisions of PIUMPF Plan) as of December 31, 2013 is 70 or more will be eligible to participate in the Evergreen Packaging Retirement Plan on January 1, 2014, unless the participant chooses to participate in the Evergreen Packaging 401(k) Plan. An employee who is an active participant in PIUMPF Plan on December 31, 2013 and age + vesting service points (according to the provisions of PIUMPF Plan) as of December 31, 2013 is less than 70 will not be eligible to participate in the Evergreen Packaging Retirement Plan on January 1, 2014. They will be participating in the DC plan not DB, so they would get no plan.

Recent History of Changes in Plan Provisions for the Legacy Evergreen Pension Plan

- The Evergreen Pension Plan was merged into the Reynolds Group Pension Plan on December 16, 2019.
- Benefit accruals will freeze on December 31, 2021 for Pine Bluff participants. The 2021 normal cost for this group includes a full year of benefit accruals.

Legacy Reynolds Group Pension plan

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 prior sections of this report.

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.

Recent History of Changes in Plan Provisions for the Legacy Reynolds Group Pension Plan

- The Reynolds Group Pension Plan was renamed the Pactiv Evergreen Pension Plan effective November 1, 2020.
- Certain legacy RPG Hourly participants were spun-off forming the RCP Pension Plan. They remain participants in the plan with benefits accrued through the spin off date.
- Certain legacy-Graham participants were granted with early retirement benefit eligibility as part of the Pactiv Evergreen IPO.
- The Pactiv Retirement Plan and Evergreen Plan were merged into the Reynolds Group Pension Plan in December 2019.
- The Reynolds Group Pension Plan was spun-off from the FRAM Plan in February 2019.
- Benefit accruals froze on December 31, 2019 for Group A participants employed at the Louisville, KY location as a member of NCFO 320 Firemen and Oilers (Union Code 72Y) in the former RPG Hourly plan. The 2021 normal cost for this group is $0.
- Benefit accruals froze on December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175—Carpenters (Union Code 55Y). The 2021 normal cost for this group is $0.
- Benefit accruals will freeze on December 31, 2021 for Pine Bluff participants. The 2021 normal cost for this group includes a full year of benefit accruals.
- Certain retired participants will have an annuity purchased for them and will be removed from the plan’s liability during 2021.

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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Pactiv, LLC will irrevocably commit the Pactiv Evergreen Pension plan to use of those rates for the 2021 plan year.

PACTIV EVERGREEN PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

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	$ 376,278	$ 376,278
		$ 376,278	$ 376,278

* Denotes party in interest

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Pactiv Evergreen Pension Plan
EIN: 36-2552989 PN: 041

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the cash balance interest crediting rate from 1.63% to 1.60% for legacy PRP.
- An update from the 417(e) 2020 mortality table to the 417(e) 2021 mortality table for optional form conversion factors that utilize the 417(e) basis.

The assumption changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5). Therefore, approval of the Commissioner is not required.