

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)	
B This return/report is	☐ a one-participant plan	☐ a foreign plan
	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program	
	☐ special extension (enter description)	

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>006</u>
	1c Effective date of plan	<u>01/01/1969</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AMERICRAFT CARTON, INC.</u> <u>164 MEADOWCROFT ST</u> <u>LOWELL, MA 01852-5326</u>	2b Employer Identification Number (EIN)	<u>43-1290817</u>
	2c Sponsor's telephone number	<u>978-459-9328</u>
	2d Business code (see instructions)	<u>323100</u>
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. a Sponsor's name	4b EIN	
	4c PN	
5a Total number of participants at the beginning of the plan year	5a	<u>71</u>
b Total number of participants at the end of the plan year.....	5b	<u>62</u>
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	<u>26</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>25</u>
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	<u>0</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	<u>08/20/2015</u>	<u>ERNEST GEORGE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/20/2015</u>	<u>CALLEN BOOE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	958631	805291
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	958631	805291
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	67460	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	67817	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		135277
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	262993	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	25624	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		288617
i Net income (loss) (subtract line 8h from line 8c)	8i		-153340
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	☒	
c Was the plan covered by a fidelity bond?	10c	☒	500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	☒	
f Has the plan failed to provide any benefit when due under the plan?	10f	☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

- 11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No
- 11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 **11a** 0
- 12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)
- a** 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount).....	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c 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.)	
13c(1) Name of plan(s):	13c(2) EIN(s) 13c(3) PN(s)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ 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 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICRAFT CARTON, INC.	D Employer Identification Number (EIN) 43-1290817

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	1253513	
b Actuarial value	2b	1193299	
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.....	21	303300	303300
b For terminated vested participants.....	46	651906	651906
c For active participants.....	24	278869	295302
d Total.....	91	1234075	1250508
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	6.50%	
6 Target normal cost	6	23084	

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		08/13/2015
Signature of actuary		Date
JAY D. HIRSCH		14-02894
Type or print name of actuary		Most recent enrollment number
PRINCIPAL FINANCIAL GROUP		515-283-8940
Firm name		Telephone number (including area code)
PO BOX 9394 DES MOINES, IA 50306-9394		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.02</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		83
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.32</u> %		5
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		88
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.42 %
15 Adjusted funding target attainment percentage	15	95.42 %
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	91.56 %
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
04/17/2014	21475	0			
07/07/2014	21475	0			
10/07/2014	12150	0			
01/12/2015	12360	0			
			Totals ▶	18(b)	67460
				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	65038
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	23084	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	57209		41940
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	65024	
	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	65024	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	65038	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14	
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		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 26 - Schedule of Active Participant Data
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

Form 5500 - Schedule of Active Participation Data						Valuation Date 01/01/2014				
YEARS OF CREDITED SERVICE										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	1	1	0	0	0	0	0	0	0
45 to 49	0	1	2	1	0	0	0	0	0	0
50 to 54	0	0	2	5	0	0	0	0	0	0
55 to 59	0	0	0	2	2	3	0	0	0	0
60 to 64	0	0	0	1	2	1	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

Assumptions Prescribed by Law	
Mortality	During Benefit Payment Period IRS Prescribed Mortality-Optional Combined Table for Small Plans, male and female.
	Before Benefit Payment Period IRS Prescribed Mortality-Optional Combined Table for Small Plans, male and female.
Assumptions Selected by Actuary	
Asset Return	6.75% for the current plan year.
Expected Expense	\$23,084 included in Target Normal Cost.
Retirement Age	Normal Retirement Age as defined in Plan Provisions
Disability	1987 Commissioner's Group Disability Table, six month elimination period, male and female.
Marriage	75% married; husbands are 3 years older than wives.
Withdrawal	2003 Society of Actuaries Small Plan Age Table, multiplied by 1.10.
Form of Benefit and Basis	<p>80% of active participants will elect a benefit paid in a lump sum at the assumed retirement age based on the applicable mortality and the plan's funding target interest rates used in the Annual Cost calculation. The remaining active participants will elect a monthly annuity on the normal form at the assumed retirement age.</p> <p>Participants who are already terminated on the valuation date are assumed to receive their benefit on the normal form at the assumed retirement age.</p>
Methods Prescribed by Law	
Liability Measure	Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.
Lump Sum Payments	<p>Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions.</p> <p>Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.</p>

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

Methods Selected by Plan Sponsor	
Asset Method	<p>The asset valuation method is prescribed by law for plans that elect to use a value other than market value.</p> <p>For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.</p> <p>The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.</p> <p>When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.</p>
Segment Rates	24 month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC Premium Basis	Your plan is a small plan as defined by PBGC. Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the one-month average of corporate bond rates.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
HCE Benefit Payment Restrictions	<p>A ratio of the market value of assets and funding target is used to determine if restrictions apply. Assets and Funding Target are as of the valuation date and are reduced by:</p> <ul style="list-style-type: none"> • any retiree benefit index or floor • amounts for HCEs who were previously restricted • an amount for the retiring HCE <p>The Funding Target is not based on the MAP-21 interest rate corridor defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods may be used.</p>
Vested Benefits	<p>A benefit is included in vested benefits when the participant will meet age and service eligibility requirements at the valuation date. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, and pre-retirement death benefits in excess of the Survivor Annuity Death Benefit except as noted in the Plan Provisions.</p>
Assumptions and Methods Elected by Actuary Plan Accounting (ASC 960)	
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular Funding Target and Target Normal Cost.	
Interest Rate Used to Value Liabilities	6.75%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **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 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICRAFT CARTON, INC.	D Employer Identification Number (EIN) 43-1290817	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500
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<div style="display: inline-block; width: 50px; border: 1px solid black; text-align: center; font-weight: bold;">Part I</div> Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>		
2	Assets:		
	a Market value	2a	1253513
	b Actuarial value	2b	1193299
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	21	303300
	b For terminated vested participants.....	46	651906
	c For active participants.....	24	278869
	d Total.....	91	1234075
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	6.50 %
6	Target normal cost	6	23084

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

SIGN HERE	 Signature of actuary	<u>8/13/2015</u> Date
	Jay D. Hirsch Type or print name of actuary	1402894 Most recent enrollment number
	Principal Financial Group Firm name	515-283-8940 Telephone number (including area code)
	PO Box 9394 Des Moines, IA 50306-9394 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.02</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		83
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.32</u> %		5
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		88
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.42 %
15 Adjusted funding target attainment percentage	15	95.42 %
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	91.56 %
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
04/17/2014	21475	0			
07/07/2014	21475	0			
10/07/2014	12150	0			
01/12/2015	12360	0			
Totals ►			18(b)	67460	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	65038

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: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	23084	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	57209	41940	
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	65024	
	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	65024	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	65038	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14	
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		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 2a - Explanation of Assets
AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
EIN 43-1290817 Plan No. 006

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$16,450 contributions received after the plan year end with a discounted value of \$16,444.

Line 2a includes assets allocated for retirees' guaranteed benefits of \$294,887.

Schedule SB, Line 19 - Discounted Employer Contributions
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

The attached schedule shows the date and amount of individual employer contributions, interest adjusted contribution, year to which the contributions are applied, applicable effective interest rate and amount applied to each quarterly contribution.

Contributions allocated toward minimum required contributions (Line 19c)

Contributions not applied to quarterly contributions are applied to Annual Cost.

Date	Full Amount of Contribution by Employer	Interest Adjusted Amount of Contribution	Plan Year Applied	Effective Interest Rate	1Q Full Amount	1Q Interest Adjusted ¹	1Q Days Late	2Q Full Amount	2Q Interest Adjusted ¹	2Q Days Late	3Q Full Amount	3Q Interest Adjusted ¹	3Q Days Late	4Q Full Amount	4Q Interest Adjusted ¹	4Q Days Late
4/17/2014	\$21,475	\$21,082	2014	6.50 %	\$14,631	\$14,362	2	\$6,844	\$6,720	0						
7/7/2014	\$21,475	\$20,793	2014	6.50 %				\$7,787	\$7,540	0	\$13,688	\$13,253	0			
10/7/2014	\$12,150	\$11,579	2014	6.50 %							\$943	\$899	0	\$11,207	\$10,680	0
1/12/2015	\$12,360	\$11,584	2014	6.50 %										\$3,424	\$3,209	0
TOTAL	\$67,460	\$65,038														

¹ Includes increased rate for late quarterly contribution (calculated using the Effective Interest Rate plus 5% for the number of days late).

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

Active participants are expected to retire at the plan's assumed retirement age. The retirement rate reflects only those participants who meet retirement eligibility.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	13.77	1.0000	13.77	894.98
Total			13.77	894.98
Average				65.00

Schedule SB, Part V - Summary of Plan Provisions
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 09/19/2012 (up through the amendment no. 1 signed 06/12/2013).

Plan Eligibility		
Class	Hourly paid employee of the packaging division	

Normal Retirement Benefit																																		
Age	Attained age 65.																																	
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).																																	
Amount (accrued benefit)	<table><tr><td>Number of years of his accrual service determined as of the date the <u>contribution is made</u></td><td>Monthly Benefit</td></tr><tr><td>Less than 1</td><td>\$ 0</td></tr><tr><td>1 or more but less than 2</td><td>18.50</td></tr><tr><td>2 or more but less than 3</td><td>37.00</td></tr><tr><td>3 or more but less than 4</td><td>55.50</td></tr><tr><td>4 or more but less than 5</td><td>74.00</td></tr><tr><td>5 or more but less than 6</td><td>92.50</td></tr><tr><td>6 or more but less than 7</td><td>111.00</td></tr><tr><td>7 or more but less than 8</td><td>129.50</td></tr><tr><td>8 or more but less than 9</td><td>148.00</td></tr><tr><td>9 or more but less than 10</td><td>166.50</td></tr><tr><td>10 or more but less than 15</td><td>185.00</td></tr><tr><td>15 or more but less than 20</td><td>190.00</td></tr><tr><td>20 or more but less than 25</td><td>195.00</td></tr><tr><td>25 or more but less than 30</td><td>200.00</td></tr><tr><td>30 or more</td><td>205.00</td></tr></table>		Number of years of his accrual service determined as of the date the <u>contribution is made</u>	Monthly Benefit	Less than 1	\$ 0	1 or more but less than 2	18.50	2 or more but less than 3	37.00	3 or more but less than 4	55.50	4 or more but less than 5	74.00	5 or more but less than 6	92.50	6 or more but less than 7	111.00	7 or more but less than 8	129.50	8 or more but less than 9	148.00	9 or more but less than 10	166.50	10 or more but less than 15	185.00	15 or more but less than 20	190.00	20 or more but less than 25	195.00	25 or more but less than 30	200.00	30 or more	205.00
Number of years of his accrual service determined as of the date the <u>contribution is made</u>	Monthly Benefit																																	
Less than 1	\$ 0																																	
1 or more but less than 2	18.50																																	
2 or more but less than 3	37.00																																	
3 or more but less than 4	55.50																																	
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5 or more but less than 6	92.50																																	
6 or more but less than 7	111.00																																	
7 or more but less than 8	129.50																																	
8 or more but less than 9	148.00																																	
9 or more but less than 10	166.50																																	
10 or more but less than 15	185.00																																	
15 or more but less than 20	190.00																																	
20 or more but less than 25	195.00																																	
25 or more but less than 30	200.00																																	
30 or more	205.00																																	
Benefits were frozen on December 31, 1994.																																		

Schedule SB, Part V - Summary of Plan Provisions
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

Early Retirement Benefit	
Age	Attained age 60.
Service	Fifteen years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five that the early retirement date precedes normal retirement date.

Late Retirement Benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on late retirement date.

Termination Benefit	
Vesting Percentage	100% subsequent to five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Disability Benefit	
Age	Attained age 60.
Service	Fifteen years of vesting service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Amount	Accrued benefit on date of disability actuarially reduced for the number of years prior to normal retirement date.

Death Benefit	
Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Definitions	
Optional Forms of Benefit Payments	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"> • Monthly annuity payable for life, or 5, 10, or 15 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100 • Single sum payment equal to the present value of the retirement benefit <p>The optional form conversion basis uses the interest and mortality (weighted .65 male and .35 female) used by the PBGC for a trustee single employer plan to value a lump sum upon termination of an insufficient trustee single employer plan. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the first calendar month preceding the first day of the stability period which is the calendar month that contains the annuity start date.</p>

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
 AMERICRAFT CARTON, INC. HOURLY RETIREMENT PLAN
 EIN 43-1290817 Plan No. 006

Shortfall			
Date Created	Present Value	Remaining Years	Annual Charge
01/01/2014	\$(20,898)	7	\$(3,497)
01/01/2013	(137,365)	6	(26,002)
01/01/2012	76,022	5	16,720
01/01/2011	77,774	4	20,886
01/01/2010	(209)	3	(73)
01/01/2009	57,354	2	29,375
01/01/2008	4,531	1	4,531
Total	\$57,209		\$41,940

Last year's total shortfall annual charge was \$45,437.

The total annual charge used in calculating your Annual Cost cannot be less than zero.

Waiver charges represent your repayment to the plan for an Annual Charge that was not funded. A waiver only exists once the Internal Revenue Service has granted approval. See [Waivers](#) in Rules and Regulations.

Waiver			
Date Created	Present Value	Remaining Years	Annual Charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.