

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
---	---	--

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 multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>WAUSAU PAPER CORP. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>06/01/1963</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>WAUSAU PAPER MILLS, LLC</u>		
		2b Employer Identification Number (EIN)	<u>41-2218500</u>
		2c Plan Sponsor's telephone number	<u>715-693-4470</u>
		2d Business code (see instructions)	<u>322100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	ELAINE CRAWFORD
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor WAUSAU PAPER CORP. BENEFITS AND INVESTMENT COMMITTEE 100 PAPER PLACE MOSINEE, WI 54455-6000	3b Administrator's EIN 39-0690900
	3c Administrator's telephone number 715-693-4470
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
5 Total number of participants at the beginning of the plan year	5 718
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) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 319
c Other retired or separated participants entitled to future benefits.....	6c 333
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 652
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 62
f Total. Add lines 6d and 6e	6f 714
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1D 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) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan WAUSAU PAPER CORP. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WAUSAU PAPER MILLS, LLC	D Employer Identification Number (EIN) 41-2218500	

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

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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
06-1050034	93629	IN-17183B	714	01/01/2014	12/31/2014

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
0	0

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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	46676866

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

<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>
--	---	--

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 WAUSAU PAPER CORP. PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WAUSAU PAPER MILLS, LLC		D Employer Identification Number (EIN) 41-2218500	
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	48616349	
b Actuarial value	2b	45468460	
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.....	353	26085872	26085872
b For terminated vested participants.....	365	14936870	14936870
c For active participants.....	0	0	0
d Total.....	718	41022742	41022742
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	6.46%	
6 Target normal cost	6	100000	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>		09/28/2015
Signature of actuary		Date
JASON GAY		14-06540
Type or print name of actuary		Most recent enrollment number
PRIAC		860-534-3564
Firm name		Telephone number (including area code)
280 TRUMBULL STREET HARTFORD, CT 06103		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1084020
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	895851
9 Amount remaining (line 7 minus line 8)	0	188169
10 Interest on line 9 using prior year's actual return of <u>16.80</u> %	0	31612
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4521484
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>6.30</u> %		228415
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		150503
c Total available at beginning of current plan year to add to prefunding balance		4900402
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	219781

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.30 %
15 Adjusted funding target attainment percentage	15	110.83 %
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	92.03 %
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
04/15/2014	40000				
07/15/2014	184050				
			Totals ►	18(b)	224050
				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	217290
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
0	0	0
		(4) 4th
		0

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
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	100000	
b Excess assets, if applicable, but not greater than line 31a	31b	100000	
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	219781	219781
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	217290	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	217290	
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan WAUSAU PAPER CORP. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WAUSAU PAPER MILLS, LLC	D Employer Identification Number (EIN) 41-2218500	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation PRUDENTIAL RETIREMENT INS & ANNUITY 06-1050034
--

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

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

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	33145	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SCHENCK SC

39-1173131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>WAUSAU PAPER CORP. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WAUSAU PAPER MILLS, LLC</u>	D Employer Identification Number (EIN) <u>41-2218500</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND ENHANCED INDEX/PIM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9567595</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/PIM FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10054321</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5040186</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL BLEND/LAZARD</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-719</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2316889</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/MFS FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-350</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5558491</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/BARROW HANLEY</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-312</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5471135</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH/ARTISAN PARTNER</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1265686</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-187	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1251062
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1292039
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/COLUMBUS**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-650	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1022273
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/TBCAM**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-410	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1028891
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: QMA EMERGING MARKETS**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-030	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1363206
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL GROWTH/ARTISAN**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-259	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1445092
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>WAUSAU PAPER CORP. PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WAUSAU PAPER MILLS, LLC</u>		D Employer Identification Number (EIN) <u>41-2218500</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5000000	
(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)	42359526	46676866
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1450487	1401211
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	48810013	48078077

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	7542	7569
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7542	7569

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	48802471	48070508
---	-----------	----------	----------

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)	224050	
(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)		224050
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2278321
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-174276
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2328095

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2977572	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2977572
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)	82486	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		82486
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3060058

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-731963
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: SCHENCK SC

(2) EIN: 39-1173131

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		15000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2014 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>WAUSAU PAPER CORP. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WAUSAU PAPER MILLS, LLC</u>	D Employer Identification Number (EIN) <u>41-2218500</u>

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	<u>0</u>
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): <u>22-1211670</u>		
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	<u>0</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of Wausau Paper Corp. Pension Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Paper Corp. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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



Certified Public Accountants

Green Bay, Wisconsin
October 5, 2015

SECTION VII

ACTUARIAL METHODS

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor's election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2014:

Discount Rate:	<u>With HATFA</u>	<u>Without HATFA</u>	<u>ASC 960</u>
Effective Rate	6.46%	4.32%	7.50%
First Segment – First 5 Years	4.99%	1.37%	N/A
Second Segment – Next 15 Years	6.32%	4.05%	N/A
Third Segment – After 20 Years	6.99%	5.06%	N/A

Demographic Assumptions:

Retirement Age for Terminated Vested Employees

For Terminated Vested Employees not eligible to retire prior to Normal Retirement Age – Age 65.

All Others – See Table VI

Mortality for Disabled and Non-Disabled Lives

PPA Funding The IRS 2014 Static Mortality Table.

ASC 960 The IRS 2014 Static Mortality Table.

Withdrawal Rates N/A

Disability Rates N/A

Spouse's Benefit 85% percent of males and 85% of females are assumed to be married. Females are assumed to be three years younger than their spouses.

Economic Assumption:

Investment Return Rate 7.50% per year.

ASC 960 Interest Rate 7.50% per year, net of investment expenses and administrative fees paid out of the trust.

SECTION VII

ACTUARIAL ASSUMPTIONS

PPA Funding Interest Rates

For minimum required contribution level and at risk determination only:

Segment Rates with a 4 month look-back, as adjusted by the 90% - 110% corridor around the 25-year average segment rates (4.99%, 6.32%, and 6.99% for the 2014 plan year).

For all other purposes:

Segment Rates with a 4 month look-back, unadjusted (1.37%, 4.05%, and 5.06% for the 2014 plan year).

Loading for Expenses (PPA Funding)
Future Compensation Increases

\$100,000.
Not applicable.

Social Security Benefits

Not applicable.

SECTION VII

ACTUARIAL ASSUMPTIONS

Table VI – Probability of Retirement

Age	Probability
55	.25
56	.00
57	.00
58	.00
59	.00
60	.00
61	.00
62	.75
63	.00
64	.00
65+	1.00

SECTION VII

PLAN PROVISIONS

Brokaw Hourly

Effective Date

June 1, 1963. Amended and restated September 1, 1984. Last amended June, 2001.

Employees Covered by Plan

All employees of the Wausau Paper Mills Company who are covered by a Joint Labor Agreement between the Union and Company.

Normal Retirement

Eligibility

Age 65 or age 62 with 30 years of service (age 62 with 15 years of service, effective June 1, 2005).

Benefit

A monthly benefit of \$30.50 for each year of benefit service.

\$31.25 effective June 1, 2004

\$32.00 effective June 1, 2005

\$33.00 effective June 1, 2006

\$34.00 effective June 1, 2007

\$35.00 effective June 1, 2008

\$36.00 effective June 1, 2010

\$37.00 effective June 1, 2011

Minimum Benefit

None.

Early Retirement

Eligibility

Age 60 with 15 years of vesting service or age 55 with company consent and 15 years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by:

(a) .42% for each month by which early retirement precedes age 65, for the first 36 months.

(b) .50% for each of 24 additional months.

(c) .40% for each of 60 additional months.

The benefit is unreduced at age 62 with 15 years of service.

SECTION VII

PLAN PROVISIONS

Disability Retirement

Eligibility

Permanent and total disability as defined under the provisions of the Social Security Act and 15 years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

Vesting Benefit

Eligibility

Five years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. If a participant has at least 15 years of service, he may elect to have his vested benefit commence at age 60 (the benefit is subject to the reduction for early retirement benefits).

Preretirement Death Benefit

Eligibility

A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.

Benefit

If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, and elected a 50% joint and survivor annuity.

This coverage may be waived only with the written consent of the spouse.

SECTION VII

PLAN PROVISIONS

All participants who elect coverage for this benefit are charged as follows:

Ages of Death Coverage	Reduction Charge per Month of Coverage Applies to Vested Benefit Otherwise Payable
60 to 64	.040%
55 to 59	.025%
45 to 54	.020%
Less than 45	.010%

Dependent Child Death Benefit
Eligibility

Not applicable.

Benefit

None.

Normal Form of Annuity
Without Spouse

Life annuity.

With Spouse

Joint and survivor annuity reduced to 85% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Form of Annuity

100%, 66% or 50% joint and survivor annuity, or a 10-year certain and life annuity.

Compensation Definition

Not applicable.

Service Definitions
Vesting Service

For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.

Benefit Service

Prior to September 1, 1976, benefit service for determination of benefit amounts will equal credited service. After August 31, 1976 and before June 1, 1988 a participant accrues 1/12 of a year of benefit service for each 173 hours of work up to a maximum of one year of benefit service in any 12 month plan year. After May 31, 1988, a participant accrues 1/12 of a year of benefit for each 156 hours of work up to a maximum of one year of benefit service in any 12 month plan year. Benefit service includes only periods of employment that a participant accrues while a member of the Joint Labor Board.

SECTION VII

PLAN PROVISIONS

Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.
Social Security Definition	Not applicable.
Transfers	
Transfers In	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfer Out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

This valuation reflects the provisions of the Highway and Transportation Funding Act of 2014 (HATFA). The 2014 plan year is the first year that HATFA is reflected.

Changes in Actuarial Assumptions

The ASC 960 mortality assumption was changed from the IRS 2013 Static Mortality Table to the IRS 2014 Static Mortality Table.

The expense load assumption for PPA funding was changed from \$90,000 to \$100,000.

There were no other changes in the non-prescribed actuarial assumptions recognized with this actuarial valuation.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

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
---	--	---

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 WAUSAU PAPER CORP. PENSION PLAN	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WAUSAU PAPER MILLS, LLC	D Employer Identification Number (EIN) 41-2218500	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	48,616,349	
b Actuarial value	2b	45,468,460	
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.....	353	26,085,872	26,085,872
b For terminated vested participants.....	365	14,936,870	14,936,870
c For active participants.....	0	0	0
d Total.....	718	41,022,742	41,022,742
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 6.46%		
6 Target normal cost	6 100,000		

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	JASON GAY Signature of actuary	<div style="text-align: right;"> Date </div> <div style="text-align: right;"> 14-06540 Most recent enrollment number </div> <div style="text-align: right;"> (860) 534-3564 Telephone number (including area code) </div>
JASON GAY Type or print name of actuary		
PRIAC Firm name		
280 TRUMBULL STREET HARTFORD CT 06103 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	1,084,020
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	895,851
9 Amount remaining (line 7 minus line 8)	0	188,169
10 Interest on line 9 using prior year's actual return of <u>16.80%</u>	0	31612
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4521484
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>6.30%</u>		228415
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		150,503
c Total available at beginning of current plan year to add to prefunding balance		4900402
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	219781

Part III Funding Percentages

14 Funding target attainment percentage	14	110.30 %
15 Adjusted funding target attainment percentage	15	110.83 %
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	92.03 %
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
04/15/2014	40,000				
07/15/2014	184,050				
Totals ▶			18(b)	224,050	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	217,290

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 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
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	100,000	
b Excess assets, if applicable, but not greater than line 31a	31b	100,000	
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	219,781	219,781
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	217,290	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	217,290	
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		

SECTION VII

ACTUARIAL METHODS

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor's election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2014:

Discount Rate:	<u>With HATFA</u>	<u>Without HATFA</u>	<u>ASC 960</u>
Effective Rate	6.46%	4.32%	7.50%
First Segment – First 5 Years	4.99%	1.37%	N/A
Second Segment – Next 15 Years	6.32%	4.05%	N/A
Third Segment – After 20 Years	6.99%	5.06%	N/A

Demographic Assumptions:

Retirement Age for Terminated Vested Employees

For Terminated Vested Employees not eligible to retire prior to Normal Retirement Age – Age 65.

All Others – See Table VI

Mortality for Disabled and Non-Disabled Lives

PPA Funding The IRS 2014 Static Mortality Table.

ASC 960 The IRS 2014 Static Mortality Table.

Withdrawal Rates N/A

Disability Rates N/A

Spouse's Benefit 85% percent of males and 85% of females are assumed to be married. Females are assumed to be three years younger than their spouses.

Economic Assumption:

Investment Return Rate 7.50% per year.

ASC 960 Interest Rate 7.50% per year, net of investment expenses and administrative fees paid out of the trust.

SECTION VII

ACTUARIAL ASSUMPTIONS

PPA Funding Interest Rates

For minimum required contribution level and at risk determination only:

Segment Rates with a 4 month look-back, as adjusted by the 90% - 110% corridor around the 25-year average segment rates (4.99%, 6.32%, and 6.99% for the 2014 plan year).

For all other purposes:

Segment Rates with a 4 month look-back, unadjusted (1.37%, 4.05%, and 5.06% for the 2014 plan year).

Loading for Expenses (PPA Funding)
Future Compensation Increases

\$100,000.
Not applicable.

Social Security Benefits

Not applicable.

SECTION VII

ACTUARIAL ASSUMPTIONS

Table VI – Probability of Retirement

Age	Probability
55	.25
56	.00
57	.00
58	.00
59	.00
60	.00
61	.00
62	.75
63	.00
64	.00
65+	1.00

SECTION VII

PLAN PROVISIONS

Brokaw Hourly

Effective Date	June 1, 1963. Amended and restated September 1, 1984. Last amended June, 2001.
Employees Covered by Plan	All employees of the Wausau Paper Mills Company who are covered by a Joint Labor Agreement between the Union and Company.
Normal Retirement <i>Eligibility</i>	Age 65 or age 62 with 30 years of service (age 62 with 15 years of service, effective June 1, 2005).
<i>Benefit</i>	<p>A monthly benefit of \$30.50 for each year of benefit service.</p> <p>\$31.25 effective June 1, 2004 \$32.00 effective June 1, 2005 \$33.00 effective June 1, 2006 \$34.00 effective June 1, 2007 \$35.00 effective June 1, 2008 \$36.00 effective June 1, 2010 \$37.00 effective June 1, 2011</p>
Minimum Benefit	None.
Early Retirement <i>Eligibility</i>	Age 60 with 15 years of vesting service or age 55 with company consent and 15 years of vesting service.
<i>Benefit</i>	<p>A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by:</p> <p>(a) .42% for each month by which early retirement precedes age 65, for the first 36 months.</p> <p>(b) .50% for each of 24 additional months.</p> <p>(c) .40% for each of 60 additional months.</p> <p>The benefit is unreduced at age 62 with 15 years of service.</p>

SECTION VII

PLAN PROVISIONS

Disability Retirement

Eligibility

Permanent and total disability as defined under the provisions of the Social Security Act and 15 years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

Vesting Benefit

Eligibility

Five years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. If a participant has at least 15 years of service, he may elect to have his vested benefit commence at age 60 (the benefit is subject to the reduction for early retirement benefits).

Preretirement Death Benefit

Eligibility

A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.

Benefit

If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, and elected a 50% joint and survivor annuity.

This coverage may be waived only with the written consent of the spouse.

SECTION VII

PLAN PROVISIONS

All participants who elect coverage for this benefit are charged as follows:

Ages of Death Coverage	Reduction Charge per Month of Coverage Applies to Vested Benefit Otherwise Payable
60 to 64	.040%
55 to 59	.025%
45 to 54	.020%
Less than 45	.010%

Dependent Child Death Benefit
Eligibility

Not applicable.

Benefit

None.

Normal Form of Annuity
Without Spouse

Life annuity.

With Spouse

Joint and survivor annuity reduced to 85% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Form of Annuity

100%, 66% or 50% joint and survivor annuity, or a 10-year certain and life annuity.

Compensation Definition

Not applicable.

Service Definitions
Vesting Service

For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.

Benefit Service

Prior to September 1, 1976, benefit service for determination of benefit amounts will equal credited service. After August 31, 1976 and before June 1, 1988 a participant accrues 1/12 of a year of benefit service for each 173 hours of work up to a maximum of one year of benefit service in any 12 month plan year. After May 31, 1988, a participant accrues 1/12 of a year of benefit for each 156 hours of work up to a maximum of one year of benefit service in any 12 month plan year. Benefit service includes only periods of employment that a participant accrues while a member of the Joint Labor Board.

SECTION VII

PLAN PROVISIONS

Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.
Social Security Definition	Not applicable.
Transfers	
Transfers In	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfer Out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

This valuation reflects the provisions of the Highway and Transportation Funding Act of 2014 (HATFA). The 2014 plan year is the first year that HATFA is reflected.

Changes in Actuarial Assumptions

The ASC 960 mortality assumption was changed from the IRS 2013 Static Mortality Table to the IRS 2014 Static Mortality Table.

The expense load assumption for PPA funding was changed from \$90,000 to \$100,000.

There were no other changes in the non-prescribed actuarial assumptions recognized with this actuarial valuation.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

Wausau Paper Corp.
Pension Plan

*Financial Statements as of December 31, 2014 and 2013,
and for the Year Ended December 31, 2014, Supplemental
Schedules as of and for the Year Ended December 31,
2014, and Independent Auditors' Report*

WAUSAU PAPER CORP. PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1–2
FINANCIAL STATEMENTS—	
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014	4
Notes to Financial Statements	5–12
SUPPLEMENTAL SCHEDULES—	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2014	14
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2014	15

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of Wausau Paper Corp. Pension Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Paper Corp. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Certified Public Accountants

Green Bay, Wisconsin
October 5, 2015

**WAUSAU PAPER CORP.
PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013**

	2014	2013
Assets:		
Investments – at fair value:		
Pooled separate accounts	\$ 46,676,866	\$ 42,359,526
Mutual fund	<u>1,401,211</u>	<u>1,450,487</u>
	48,078,077	43,810,013
Receivables:		
Contributions receivable from employer	<u>-</u>	<u>5,000,000</u>
Total assets	48,078,077	48,810,013
Liabilities:		
Accrued administrative expenses	<u>7,569</u>	<u>7,542</u>
Net assets available for benefits	<u>\$ 48,070,508</u>	<u>\$ 48,802,471</u>

See notes to financial statements.

**WAUSAU PAPER CORP.
PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Investment income:	
Net appreciation in fair value of investments	\$ 2,255,794
Interest and dividends	95,452
Less investment expenses	<u>(247,201)</u>
Net investment income	2,104,045
Employer contributions	<u>224,050</u>
Total additions	<u>2,328,095</u>
Deductions from net assets attributed to:	
Benefits paid directly to participants	2,977,572
Administrative expenses	<u>82,486</u>
Total deductions	<u>3,060,058</u>
Net decrease	731,963
Net assets available for benefits:	
Beginning of year	<u>48,802,471</u>
End of year	<u>\$ 48,070,508</u>

See notes to financial statements.

WAUSAU PAPER CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF PLAN

The following brief description of the Wausau Paper Corp. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General—The Plan is a defined benefit plan covering all regular full-time employees of Wausau Paper Mills, LLC (the "Company") who were covered by a Joint Labor Agreement between the union at the Brokaw mill and the Company. An employee became eligible to participate in the Plan on either (1) their date of hire if expected to be credited with 1,000 hours of work during the first 12 consecutive months of employment, or (2) the first day of any plan year in which the employee performed 1,000 hours of work. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. Prudential Retirement Insurance and Annuity Company ("Prudential") serves as the trustee of the Plan and manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On July 30, 2014, a settlement agreement was entered into with the Pension Benefit Guaranty Corporation (the "PBGC") with respect to the Company's unfunded defined benefit pension obligations. Under the agreement, the Company has agreed to grant a lien on substantially all of its assets to the PBGC that is junior and subordinate to the lien security interest on assets pledged under the Company's secured term loan and revolving credit facilities. The Company has also agreed to make contributions in excess of minimum funding requirements of up to \$36 million to its defined benefit pension plans through 2018. In accordance with the settlement agreement "Wausau shall have full discretion with respect to which Plan(s) will have Excess Contributions or portions thereof made to them." Contributions made under this agreement and allocated to this Plan are recorded as employer contributions within the applicable periods.

Pension Benefits—Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age, as defined in the Plan. The Plan permits early retirement at age 55 with 15 years of vesting service and a reduced pension benefit. The form of pension payment is a monthly income for participants for their lifetime with payments terminating at death. There are, however, alternative optional payment methods available. The amount of monthly pension payment is dependent upon years of credited service with the Company.

Death and Disability Benefits—If a married participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their spouse is eligible for a surviving spouse benefit. Active participants who become totally disabled and have rendered 15 years of vesting service are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of 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 the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition— Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment adviser, custodians and insurance company. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Expenses—The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events— Subsequent events have been evaluated through October XX, 2015, the date that the financial statements were available to be issued, and noted no events occurring during such period that would require recognition or disclosure in the financial statements.

3. RISKS AND UNCERTAINTIES

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

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

- Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the plan is an open-end mutual fund that is registered with the Security and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.
- Pooled separate accounts – Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Fair Value Measurements at December 31, 2014				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund				
International fund	\$ 1,401,211	\$ 1,401,211	\$ -	\$ -
Pooled separate accounts:				
Small cap funds	2,051,164	-	2,051,164	-
Mid cap funds	2,516,748	-	2,516,748	-
Large cap funds	11,029,626	-	11,029,626	-
International funds	3,761,981	-	3,761,981	-
S&P 500 indexed fund	5,040,186	-	5,040,186	-
U.S. bond funds	19,621,916	-	19,621,916	-
Short-term bond fund	1,292,039	-	1,292,039	-
Emerging markets fund	1,363,206	-	1,363,206	-
Total pooled separate accounts	46,676,866	-	46,676,866	-
Total assets at fair value	\$ 48,078,077	\$1,401,211	\$ 46,676,866	\$ -

Fair Value Measurements at December 31, 2013				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund				
International fund	\$ 1,450,487	\$ 1,450,487	\$ -	\$ -
Pooled separate accounts:				
Small cap funds	2,268,703	-	2,268,703	-
Mid cap funds	2,305,390	-	2,305,390	-
Large cap funds	11,192,084	-	11,192,084	-
International funds	4,030,544	-	4,030,544	-
S&P 500 indexed fund	5,159,068	-	5,159,068	-
U.S. bond funds	15,256,402	-	15,256,402	-
Short-term bond fund	857,078	-	857,078	-
Emerging markets fund	1,290,257	-	1,290,257	-
Total pooled separate accounts	42,359,526	-	42,359,526	-
Total assets at fair value	\$ 43,810,013	\$1,450,487	\$ 42,359,526	\$ -

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013:

December 31, 2014				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 46,676,866	N/A	Daily	Daily

December 31, 2013				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 42,359,526	N/A	Daily	Daily

5. MILL CLOSURE

In December 2011, the Company announced plans to permanently cease operations at the Brokaw, Wisconsin paper mill. Papermaking operations ceased in February 2012 and the paper mill was closed during the second quarter of 2012. The closure of the mill resulted in the immediate vesting of benefits for employees eligible to participate in the Plan as of the date of closure.

6. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2014, the Company contributed \$224,050.

7. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent 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 accumulated plan benefits as of December 31, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 28,129,094	\$ 23,895,687
Other participants	<u>12,154,186</u>	<u>13,161,855</u>
Total vested benefits	40,283,280	37,057,542

Nonvested benefits	_____ -	_____ -
Total actuarial present value of accumulated plan benefits	<u>\$ 40,283,280</u>	<u>\$ 37,057,542</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2014 are as follows:

Actuarial present value of accumulated benefits – beginning of year	<u>\$ 37,057,542</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gain	496,120
Interest accreted	2,669,675
Changes in actuarial assumptions	3,037,515
Benefits paid	<u>(2,977,572)</u>
Net decrease	<u>3,225,738</u>
Actuarial present value of accumulated benefits – end of year	<u>\$ 40,283,280</u>

The significant actuarial assumptions used in the December 31, 2014 valuations were:

- Mortality: The Society of Actuaries Mortality Table Applicable for Minimum Funding Purposes
- Investment return: 7.00% per annum, net of investment expenses, and net of a 0.50% reduction to reflect administrative fees paid out of the Plan

Retirement age is not applicable as there are no active participants.

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

8. INVESTMENTS

The Plan's investments that represented 5% or more of net assets available for benefits as of December 31 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Dryden S&P Index Fund	\$ 5,040,186	\$ 5,159,068
Core Plus Bond/PIMCO Fund	10,054,321	7,636,172
International Blend/Thornburg	-0-	2,659,687
Large Cap Growth/MFS Fund	5,558,491	5,667,525
Large Cap Value/Barrow Hanley	5,471,135	5,524,559
Core Bond Enhanced Index/PIM Fund	9,567,595	7,620,230

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,255,794 as follows:

Pooled separate accounts	\$ 2,525,522
Mutual fund	<u>(269,728)</u>
	<u>\$ 2,255,794</u>

9. INFORMATION CERTIFIED BY PLAN TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2014 and 2013 and for the year ended December 31, 2014, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by Prudential, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2014</u>	<u>2013</u>
Statements of Net Assets Available for Benefits:		
Investments:		
Pooled separate accounts	<u>\$ 46,676,866</u>	<u>\$ 42,359,526</u>
Mutual fund	<u>1,401,211</u>	<u>1,450,487</u>
Statement of Changes in Net Assets Available for Benefits:		
Investment income:		
Net appreciation of investments	\$ 2,255,794	
Interest and dividends	95,452	
Less investment expenses	<u>(247,201)</u>	
Net investment income	<u>\$ 2,104,045</u>	

Supplemental Schedules: All investment balances and information included in the schedules.

Note 8: All investment balances and investment information in the note.

10. FEDERAL TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 25, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

12. RELATED PARTY TRANSACTIONS

Certain plan investments are units of pooled separate accounts managed by Prudential, the trustee of the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Prudential for investment services were \$247,201 for the year ended December 31, 2014. During 2014, the Plan also paid service charges to Prudential of \$33,172 which are included in administrative expenses on the statement of changes in net assets. These are not considered prohibited transactions by statutory exemption under ERISA regulations.

* * * * *

S U P P L E M E N T A R Y I N F O R M A T I O N

WAUSAU PAPER CORP.**PENSION PLAN**

EIN: 41-2218500 PN: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	\$ 3,165,344	\$ 5,040,186
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	3,668,833	5,471,135
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	3,174,433	5,558,491
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	605,611	1,265,686
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	699,706	1,251,062
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Columbus	788,728	1,022,273
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	721,648	1,028,891
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	1,319,091	1,363,206
*	Prudential Retirement Insurance and Annuity Company	International Blend / Lazard	2,108,705	2,316,889
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	981,953	1,445,092
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	8,928,631	9,567,595
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	9,120,460	10,054,321
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	1,292,029	1,292,039
			36,575,172	46,676,866
	Mutual fund:			
	Third Avenue Management	Third Avenue International Value Institutional Class Fund	1,306,924	1,401,211
	Total assets (held at end of year)		\$ 37,882,096	\$ 48,078,077

*Party-in-interest

WAUSAU PAPER CORP.**PENSION PLAN**

EIN: 41-2218500 PN: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ 783,608		\$ 783,608	\$ 783,608	
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index		\$ 1,515,000	974,948	1,515,000	\$540,052
Prudential Retirement Insurance and Annuity Company	Large Cap Value/Barrow Hanley	\$ 783,608		\$ 783,608	\$ 783,608	
Prudential Retirement Insurance and Annuity Company	Large Cap Value/Barrow Hanley		\$ 1,420,000	970,914	\$ 1,420,000	\$449,086
Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	\$ 783,608		\$ 783,608	\$ 783,608	
Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund		\$ 1,340,000	779,310	1,340,000	\$560,690
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	\$ 2,246,367		\$ 2,246,367	\$ 2,246,367	
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund		\$ 230,000	206,022	230,000	\$23,978
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	\$ 3,495,478		\$ 3,495,478	\$ 3,495,478	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		\$ 3,061,308	3,061,291	3,061,308	\$17

WAUSAU PAPER CORP.**PENSION PLAN**

EIN: 41-2218500 PN: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Pooled separate accounts:				
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	\$ 3,165,344	\$ 5,040,186
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	3,668,833	5,471,135
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	3,174,433	5,558,491
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	605,611	1,265,686
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	699,706	1,251,062
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Columbus	788,728	1,022,273
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	721,648	1,028,891
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	1,319,091	1,363,206
*	Prudential Retirement Insurance and Annuity Company	International Blend / Lazard	2,108,705	2,316,889
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	981,953	1,445,092
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	8,928,631	9,567,595
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	9,120,460	10,054,321
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	1,292,029	1,292,039
Mutual fund:			36,575,172	46,676,866
Third Avenue Management			1,306,924	1,401,211
Total assets (held at end of year)			<u>\$ 37,882,096</u>	<u>\$ 48,078,077</u>

*Party-in-interest

WAUSAU PAPER CORP.**PENSION PLAN**

EIN: 41-2218500 PN: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ 783,608		\$ 783,608	\$ 783,608	
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index		\$ 1,515,000	974,948	1,515,000	\$540,052
Prudential Retirement Insurance and Annuity Company	Large Cap Value/Barrow Hanley	\$ 783,608		\$ 783,608	\$ 783,608	
Prudential Retirement Insurance and Annuity Company	Large Cap Value/Barrow Hanley		\$ 1,420,000	970,914	\$ 1,420,000	\$449,086
Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	\$ 783,608		\$ 783,608	\$ 783,608	
Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund		\$ 1,340,000	779,310	1,340,000	\$560,690
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	\$ 2,246,367		\$ 2,246,367	\$ 2,246,367	
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund		\$ 230,000	206,022	230,000	\$23,978
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	\$ 3,495,478		\$ 3,495,478	\$ 3,495,478	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		\$ 3,061,308	3,061,291	3,061,308	\$17