

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a 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>PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PM COMPANY, LLC</u> <u>9220 GLADES DRIVE</u> <u>FAIRFIELD, OH 45011-8821</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1549374</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-742-7680</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1549374</u>	2c Plan Sponsor's telephone number <u>513-742-7680</u>	2d Business code (see instructions) <u>322200</u>	
2b Employer Identification Number (EIN) <u>31-1549374</u>					
2c Plan Sponsor's telephone number <u>513-742-7680</u>					
2d Business code (see instructions) <u>322200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	STUART BLAIR
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 151
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) 11
a(2) Total number of active participants at the end of the plan year	6a(2) 10
b Retired or separated participants receiving benefits	6b 56
c Other retired or separated participants entitled to future benefits.....	6c 73
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 139
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 10
f Total. Add lines 6d and 6e	6f 149
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: 11	
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 Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		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 PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PM COMPANY, LLC	D Employer Identification Number (EIN) 31-1549374	

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.
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1 Coverage Information:

(a) Name of insurance carrier NORTHWESTERN MUTUAL					
(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
39-0509570	67091	15376	0	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	

(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****6** Contracts With Allocated Funds:**a** State the basis of premium rates ► **THE BASIS OF PREMIUM RATES CAN BE FOUND ON THE ACTUARIAL ASSUMPTIONS INSERT.****b** Premiums paid to carrier **6b** 486000**c** Premiums due but unpaid at the end of the year **6c** 0**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d** 0

Specify nature of costs ►

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ►**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ►**b** Balance at the end of the previous year **7b****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. ▶

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

Round off amounts to nearest dollar.

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

A Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PM COMPANY, LLC		D Employer Identification Number (EIN) 31-1549374	
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	4436502	
b Actuarial value	2b	4503536	
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.....	64	3141145	3141145
b For terminated vested participants.....	76	1463060	1463060
c For active participants.....	11	380238	380238
d Total.....	151	4984443	4984443
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	6.43%	
6 Target normal cost	6	0	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary HANS NIENABER Type or print name of actuary CUNI, RUST & STRENK, INC. Firm name 4555 LAKE FOREST DRIVE SUITE 620 CINCINNATI, OH 45242 Address of the firm	09/15/2015 Date 14-05737 Most recent enrollment number 513-985-6164 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2014
v. 140124

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	178943
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	178943
10 Interest on line 9 using prior year's actual return of <u>3.54</u> %	0	6335
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		31173
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>6.62</u> %		2064
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		33237
d Portion of (c) to be added to prefunding balance		33237
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	218515

Part III Funding Percentages		
14 Funding target attainment percentage	14	85.96 %
15 Adjusted funding target attainment percentage	15	85.96 %
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	87.25 %
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
01/29/2014	29000	0	07/30/2014	29000	0
02/27/2014	30000	0	08/29/2014	29000	0
03/28/2014	29000	0	09/11/2014	29000	0
04/28/2014	29000	0	10/24/2014	29000	0
05/29/2014	29000	0	11/20/2014	29000	0
06/26/2014	29000	0	12/19/2014	29000	0
Totals ▶			18(b)	610000	18(c)

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	577273
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 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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____%		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

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

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/23/2015	29000	0			
02/20/2015	29000	0			
03/27/2015	29000	0			
09/15/2015	174000	0			
			Totals ▶	18(b)	18(c)

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

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	699422	188549	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	188549	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	188549	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	577273	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	388724	
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		

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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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 <u>PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PM COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>31-1549374</u>

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

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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)

NORTHWESTERN MUTUAL

611 E. WISCONSIN AVENUE
SUITE 600
MILWAUKEE, WI 53202-4707

52-2114207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		15246	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PM COMPANY, LLC</u>		D Employer Identification Number (EIN) <u>31-1549374</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	12160	12559
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		261000
(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)	86500	45691
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	4337842	4073528
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		531389
(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	4436502	4924167

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4436502	4924167
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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)	610000	
(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)		610000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	112244	
(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)		112244
(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)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		129268
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		851512

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	348601	
(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)		348601
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)	15246	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		15246
j Total expenses. Add all expense amounts in column (b) and enter total	2j		363847

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		487665
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: CASSADY SCHILLER & ASSOCIATES

(2) EIN: 31-1311065

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		1000000
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.)			
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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PM COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>31-1549374</u>

Part I	Distributions
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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>34-6542451</u> <u>34-1111088</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)
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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
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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
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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.
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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 Auditor's Report

To the Trustees
Paper Manufacturers Company
Pension Plan for Salaried Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Paper Manufacturers Company Pension Plan for Salaried Employees (the Plan), which comprise the statement of net assets available for benefits and the statement of accumulated plan benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits and the statement of changes in accumulated plan benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 10, which was certified by Northwestern Mutual Investment Services, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 a certification 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 schedule of assets (held at end of year) and schedule of reportable transactions as of 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 the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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.

Canady Schiller & Associates, Inc.

Cincinnati, Ohio
October 14, 2015

2014 Schedule SB, Line 32 – Schedule of Amortization Bases**Plan Name: Pension Plan for Salaried Employees of PMCo, LLC****EIN: 31-1549374****PN: 002**

<u>Type</u>	<u>Present Value of Remaining Installments</u>	<u>Date Established</u>	<u>Rem. Years</u>	<u>Amortization Installment</u>
Shortfall	\$ 93,736	01/01/2008	1	\$ 93,736
Shortfall	\$ 67,120	01/01/2009	2	\$ 34,377
Shortfall	\$ 359,413	01/01/2010	11	\$ 43,009
Shortfall	\$ 54,421	01/01/2011	12	\$ 6,138
Shortfall	\$ (258,639)	01/01/2012	5	\$ (56,884)
Shortfall	\$ 182,924	01/01/2013	6	\$ 34,626
Shortfall	\$ 200,447	01/01/2014	7	\$ 33,547
	<u>\$ 699,422</u>			<u>\$ 188,549</u>

2014 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

1. Effective Date: October 1, 1966. Accrued benefits and participation are frozen effective December 31, 2003.

2. Plan Year: January 1st through December 31st.

3. Covered Employees: Salaried employees not covered by a collective bargaining agreement.

Effective December 31, 2003, there are no new active participants.

4. Eligibility: The January 1st or July 1st next following completion of one year of Eligibility Service.

Plan participation is frozen effective December 31, 2003. No new participants will enter the Plan after that date.

5. Years of Service: One Year of Service for each 12-month period for which 1,000 Hours of Work are performed.

2014 Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

6. Normal Retirement:

- a. Eligibility Age 65.
- b. Monthly Benefit The greater of (a) or (b):
 - (a) 1% of compensation for each benefit year credited prior to January 1, 1995.
 - (b) The sum of 1) and 2)
 - 1) .6% of interim average compensation up to \$60,000 plus .9% of interim average compensation in excess of \$60,600 multiplied by benefit years credited as of December 31, 1994.
 - 2) 1% of compensation up to the Social Security Taxable Wage Base plus 1.3% of compensation in excess of the Social Security Taxable Wage Base for each benefit year credited after December 31, 1994.

Accrued benefits under the Plan are frozen effective December 31, 2003.

7. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by ½% for each month that the Early Retirement Date precedes age the Normal Retirement Date.

2014 Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

8. Vested Retirement:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement. Participants who have at least 5 Years of Service may elect to receive the benefit anytime after age 55 but reduced as for Early Retirement.
9. Pre-Retirement Death:
- a. Eligibility Married with 5 Years of Service.
 - b. Monthly Benefit Calculated as if the participant survived to his Earliest Retirement Date, retired and elected a 50% Joint & Survivor Annuity and died the next day.
10. Normal Payment Forms: Life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor annuity for married participants.
11. Actuarial Equivalency:
- a. Other than Lump Sums UP-1984 Mortality Table and 6.00%.
 - b. Lump Sums The applicable IRS mortality table and the applicable IRS interest rate(s) for the November prior to the Plan Year in which the distribution is to be made.
12. Maximum Annual Benefit: \$210,000 for participants retiring at age 62 during 2014.
13. Changes Since Last Year: None.

2014 Schedule SB, Line 22--Description of Weighted Average Retirement Age
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Rates	Fraction Remaining	Probability Distribution	Sum Weighted Average Age
55	0.00%	1.00000	0.00%	0.00000
56	0.00%	1.00000	0.00%	0.00000
57	0.00%	1.00000	0.00%	0.00000
58	0.00%	1.00000	0.00%	0.00000
59	0.00%	1.00000	0.00%	0.00000
60	0.00%	1.00000	0.00%	0.00000
61	0.00%	1.00000	0.00%	0.00000
62	0.00%	1.00000	0.00%	0.00000
63	0.00%	1.00000	0.00%	0.00000
64	0.00%	1.00000	0.00%	0.00000
65	100.00%	0.00000	100.00%	65.00000

Weighted Average Retirement Age

65.0

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

2014 Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

Valuation Interest Rate: 6.43%

Valdate for contributions: 1/1/2014

<u>Date</u>	<u>Amount</u>	<u># Days to 1/1/2014</u>	<u>Discounted Contributions</u>
01/29/2014	\$29,000.00	28	\$28,862.00
02/27/2014	\$30,000.00	57	\$29,709.00
03/28/2014	\$29,000.00	86	\$28,577.00
04/28/2014	\$29,000.00	117	\$28,426.00
05/29/2014	\$29,000.00	148	\$28,276.00
06/26/2014	\$29,000.00	176	\$28,142.00
07/30/2014	\$29,000.00	210	\$27,979.00
08/29/2014	\$29,000.00	240	\$27,836.00
09/11/2014	\$29,000.00	253	\$27,774.00
10/24/2014	\$29,000.00	296	\$27,571.00
11/20/2014	\$29,000.00	323	\$27,444.00
12/19/2014	\$29,000.00	352	\$27,309.00
01/23/2015	\$29,000.00	387	\$27,146.00
02/20/2015	\$29,000.00	415	\$27,016.00
03/27/2015	\$29,000.00	450	\$26,855.00
04/24/2015	\$29,000.00	478	\$26,727.00
05/22/2015	\$29,000.00	506	\$26,600.00
06/26/2015	\$29,000.00	541	\$26,441.00
07/24/2015	\$29,000.00	569	\$26,315.00
08/21/2015	\$29,000.00	597	\$26,190.00
09/15/2015	\$29,000.00	622	\$26,078.00
TOTAL	\$610,000.00		\$577,273.00

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

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 Pension Plan for Salaried Employees of PMCo, LLC		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PM Company, LLC		D Employer Identification Number (EIN) 31-1549374
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	4,436,502
b Actuarial value		2b	4,503,536
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	64	3,141,145	3,141,145
b For terminated vested participants	76	1,463,060	1,463,060
c For active participants	11	380,238	380,238
d Total	151	4,984,443	4,984,443
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	6.43 %	
6 Target normal cost	6	0	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Hans Nienaber

Type or print name of actuary

Cuni, Rust & Strenk, Inc.

Firm name

4555 Lake Forest Drive**Suite 620****US Cincinnati****OH 45242**

Address of the firm

09/15/2015

Date

14-05737

Most recent enrollment number

(513) 985-6164

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2014
v.140124

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	178,943
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	178,943
10 Interest on line 9 using prior year's actual return of <u>3.54</u> %	0	6,335
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		31,173
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>6.62</u> %		2,064
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		33,237
d Portion of (c) to be added to prefunding balance		33,237
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	218,515

Part III Funding Percentages

14 Funding target attainment percentage	14	85.96 %
15 Adjusted funding target attainment percentage	15	85.96 %
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	87.25 %
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
01/29/2014	29,000		09/11/2014	29,000	
02/27/2014	30,000		10/24/2014	29,000	
03/28/2014	29,000		11/20/2014	29,000	
04/28/2014	29,000		12/19/2014	29,000	
05/29/2014	29,000		01/23/2015	29,000	
06/26/2014	29,000		02/20/2015	29,000	
07/30/2014	29,000		03/27/2015	29,000	
08/29/2014	29,000		09/15/2015	174,000	
Totals ▶			18(b)	610,000	18(c)

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	577,273

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****65****23** Mortality table(s) (see instructions)☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** **0****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** **0****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** **0****Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a****0****b** Excess assets, if applicable, but not greater than line 31a**31b****0****32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment**699,422****188,549****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****0****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34****188,549**

Carryover balance

Prefunding Balance

Total balance

35 Balances elected for use to offset funding requirement**0****0****0****36** Additional cash requirement (line 34 minus line 35)**36****188,549****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****577,273****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****388,724****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****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 ☐ 2009 ☒ 2010 ☒ 2011 ☐ 2012**42** Amount of acceleration adjustment**42****0****43** Excess installment acceleration amount to be carried over to future plan years**43****0**

2014 Schedule SB, Part V – Actuarial Assumptions and Methods
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

1. Interest Rates:

a. Funding/Target Liability

Minimum Required

IRS Segment rates as of the fourth month preceding the valuation date subject to the MAP-21 90% - 110% corridor as amended by HATFA.

i. Tier 1 – Years 0-5

4.99% per year.

ii. Tier 2 – Years 5-20

6.32% per year.

iii. Tier 3 – Years 20+

6.99% per year.

Maximum Deductible

IRS Segment rates as of the fourth month preceding the valuation date:

i. Tier 1 – Years 0-5

1.37% per year.

ii. Tier 2 – Years 5-20

4.05% per year.

iii. Tier 3 – Years 20+

5.06% per year.

2. Mortality Rates:

IRS 2014 Combined Static Mortality Table.

3. Termination Rates:

None.

4. Disability Rates:

None.

5. Retirement Age:

Age 65, or attained age if older.

6. Expense Load:

Assumed equal to prior years' administrative expenses.

2014 Schedule SB, Part V – Actuarial Assumptions and Methods
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

7. Assumed Form of Benefit Election: It is assumed that participants will elect to receive the normal form of payment at retirement.
8. Percent Married/Spousal Age: 75% with wives 3 years younger than their husbands.
9. Actuarial Cost Method: PPA Funding Method.
10. Asset Valuation Method: Three-year Smoothed Market Value. Under this method, each year, an actuarial gain/(loss) is calculated by determining the difference between expected market value and actual market value. Expected market value is equal to the prior year's market value brought forward with actual contributions, expenses and distributions and an actuarially assumed rate-of-return.
- Actuarial Value of Assets is equal to market value less 2/3 of the prior year's gain/(loss) less 1/3 of second prior year's gain/(loss). The final Actuarial Value of Assets will be adjusted to be no less than 90% or no more than 110% of market value of assets.
11. Measurement Date: December 31st.
12. Fiscal Year: January 1st to December 31st.

2014 Schedule SB, Part V – Actuarial Assumptions and Methods
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

13. Changes Since Last Year:

The interest rates used to determine the Target Liability were changed to the tiered segment rates of 4.99%, 6.32% and 6.99% from the tiered segment rates of 5.23%, 6.51% and 7.16% as indicated above and as required by IRS regulations.

The mortality table used to determine the Target Liability was updated to the IRS 2014 Combined Static Mortality Table as required by IRS regulations.

PN: 002

Attained
Age[illegible]

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014**

EIN: 31-1549374

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash		\$ 12,559	\$ 12,559
	Guaranteed Investment Contract			
*	Northwestern Mutual Life Insurance Company Guaranteed Investment Contract	531,389.39 units Interest at 5.60%	531,389	531,389
	Money Market Funds			
	General Money Market	45,691.000 shares	45,691	45,691
	Mutual Funds			
	Russell Emerging Markets	7,862.925 shares	144,185	133,433
	Russell Tax-Managed U.S. Mid & Small Cap	13,510.861 shares	248,003	290,619
	Russell U.S. Core Equity	18,524.942 shares	580,634	708,209
	Russell Commodity Strategies	14,108.553 shares	136,006	96,079
	Russell Short Duration Bond	24,613.776 shares	475,731	471,600
	Russell International Developed Markets	12,241.706 shares	378,858	420,013
	Russell Strategic Bond	153,172.991 shares	1,580,738	1,675,713
	Russell Global Real Estate Securities	7,239.752 shares	280,101	277,862
	Total Mutual Funds		<u>3,824,256</u>	<u>4,073,528</u>
			\$ <u>4,413,895</u>	\$ <u>4,663,167</u>

* denotes party-in-interest

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES**

Financial Statements

December 31, 2014 and 2013

Independent Auditor's Report

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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Independent Auditor's Report

To the Trustees
Paper Manufacturers Company
Pension Plan for Salaried Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Paper Manufacturers Company Pension Plan for Salaried Employees (the Plan), which comprise the statement of net assets available for benefits and the statement of accumulated plan benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits and the statement of changes in accumulated plan benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 10, which was certified by Northwestern Mutual Investment Services, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 a certification 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 schedule of assets (held at end of year) and schedule of reportable transactions as of 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 the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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.

Conrad Schiller & Associates, Inc.

Cincinnati, Ohio
October 14, 2015

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 12,559	\$ 12,160
Investments, at fair value:		
Guaranteed investment contract	531,389	-
Money market funds	45,691	86,500
Mutual funds	<u>4,073,528</u>	<u>4,337,842</u>
Total investments	4,650,608	4,424,342
Contributions receivable - employer	<u>261,000</u>	<u>-</u>
Net assets available for plan benefits	<u>\$ 4,924,167</u>	<u>\$ 4,436,502</u>

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014**

Additions:

Additions in net assets attributed to:

Investment income:

Interest and dividends

\$ 112,244

Net appreciation in fair value of investments

129,268

Net investment income

241,512

Contributions:

Employer contributions

610,000

Total additions

851,512

Deductions:

Benefits paid to participants

348,601

Administrative expenses

15,246

Total deductions

363,847

Net increase in net assets

487,665

Net assets available for benefits, beginning of year

4,436,502

Net assets available for benefits, end of year

\$ 4,924,167

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Vested benefits:		
Participants currently receiving payments	\$ 3,026,391	\$ 2,817,564
Other participants	<u>1,607,751</u>	<u>1,526,432</u>
Total vested benefits	4,634,142	4,343,996
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	\$ <u><u>4,634,142</u></u>	\$ <u><u>4,343,996</u></u>

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2014**

Actuarial present value of accumulated plan benefits, beginning of year	\$ 4,343,996
Increase (decrease) during the year attributable to:	
Benefits paid	(348,601)
Benefits accrual and plan experience	23,140
Increase in value due to decrease in discount period	333,844
Assumption change	<u>281,763</u>
Net increase (decrease)	<u>290,146</u>
Actuarial present value of accumulated plan benefits, end of year	\$ <u><u>4,634,142</u></u>

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

1. Plan description

The following description of the Paper Manufacturers Company Pension Plan for Salaried Employees (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 sponsored by PMCo L.L.C. (the Company), which covers employees of the Company whose retirement benefits are not covered by a collective bargaining agreement unless the agreement specifically provides for their participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits

Effective December 31, 2003, the Plan was frozen and the accrual of benefits was curtailed. At this date, all participants became fully vested in the Plan. The Plan permits early retirement after age 55 for participants with at least five vesting years of service. Participants who are single when payments begin will receive a single life annuity unless they elect another option. Participants who are married will receive a qualified joint and survivor annuity unless they elect a single life annuity or another option offered by the Plan.

Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (i) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (ii) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or the employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during five years preceding Plan termination.
- (iii) Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC) (a U.S. government agency), up to the applicable limitations, (discussed subsequently).
- (iv) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (v) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

As noted above, in December of 2003, the Plan curtailed the accrual of benefits. The Plan will continue to remain operational until all benefits have been distributed. This is not considered a termination according to Plan provisions.

Expenses of the Plan

The Plan pays certain administrative expenses. The Company provides other administrative services at no cost to the Plan, which are excluded from these financial statements. Investment income is stated net of investment fees.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan are 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 management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. 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 administrator determines the Plan's valuation policies utilizing information provided by the investment adviser, trustee or insurance company. See Note 7 for 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.

Benefits

Benefit payments are recorded when paid.

Fully-benefit responsive investment contracts

Investment contracts held by a defined benefit plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in an investment contract through the Northwestern Mutual General Account Portfolio. The statement of net assets available for benefits, as of December 31, 2014 and 2013, presents the contract value of the investment in the declared rate fund, which approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Contract value is equal to principal balance plus accrued interest. There are no reserves against contract value for credit risk of the contract issuer or otherwise. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any such event that would limit the Plan's ability to transact at contract value with participants is probable of occurring.

3. Transactions with related parties

PMCo L.L.C. is responsible for the administration of the Plan. Northwestern Mutual Investment Services (Northwestern) serves as the trustee of the Plan. Clark Schaefer Hackett & Co. serves as benefit administrator for the Plan.

Certain plan investments are managed by Northwestern, who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees for investment management services were paid by reducing the return earned on each fund.

4. Tax status

The Internal Revenue Service has determined and informed the Company by a letter dated April 18, 2002, that the Plan and the related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since that date, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2011.

5. Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2014, the Company made contributions of \$610,000. The Company's contributions for 2014 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) all employees in the Plan and (b) all beneficiaries of employees in the Plan. Benefits under the Plan were accumulated based on employees' compensation during each year of credited service.

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 significant actuarial assumptions used in the valuations as of December 31, 2014 and 2013 were (a) life expectancy of participants (RP 2014 Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) discount rate (8.00% per annum). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015 and 2014. Had the valuations been performed as of December 31, 2014 and 2013, there would be no material differences.

7. Fair value measurements

The Plan accounts for financial instruments where the measurement objective specifically requires the use of "fair value" related to financial assets.

Fair value is an exit price, representing the amount that would be received in the sale of an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tier fair value hierarchy exists, which prioritizes the inputs used in measuring fair value 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 used need to maximize the use of 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.

Guaranteed investment contract: See below for description

Money market funds and mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end, a quoted price in an active market. Accordingly, the fair value is established using this Level 1 input.

The guaranteed investment contract is a benefit-responsive group annuity contract issued by Northwestern Mutual Life Insurance Company and is carried at fair value. The following table provides information about significant unobservable inputs related to the Plan's investment in the Guaranteed Option, which is categorized as Level 3 in the fair value hierarchy.

Instrument	Fair Value at December 31, 2014	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed Investment Contract	\$ 531,389	Assumed proceeds at discontinuance	Composite Crediting Rate	*

* The composite crediting rate history for the contract is as follows:

December 31, 2014 5.60%

The concept of a value other than contract value does not apply to this insurance company issued general account backed evergreen (no maturity date) group annuity contract. Even upon a discontinuance of the contract, contract value would be paid if the sponsor provides a 90-day irrevocable advance notice. As there are not any specific securities in the general account that back the liabilities of this annuity contract, it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The Plan owns a promise to pay interest at crediting rates which are announced and reset annually. The crediting rate is net of administrative fees.

The contract is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of the issuer and not on the value of the securities within the issuer's general account. As a result, the fair value amount shown is equal to the contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed net crediting rates, less withdrawals. Key factors that could influence future interest crediting rates are changes in interest rates, and default or credit failures of the securities in the issuer's general assets. Past interest rates are not indicative of future interest rates.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

Investments at fair value as of December 31, 2014:				
	Level 1	Level 2	Level 3	Total
Guaranteed investment contract	\$ -	\$ -	\$ 531,389	\$ 531,389
Money market funds	45,691	-	-	45,691
Mutual funds:				
Commodities fund	96,079	-	-	96,079
Diversified emerging markets fund	133,433	-	-	133,433
Small blend funds	290,619	-	-	290,619
Large blend funds	708,209	-	-	708,209
Foreign large blend funds	420,013	-	-	420,013
Intermediate-term bond funds	1,675,713	-	-	1,675,713
Real estate funds	277,862	-	-	277,862
Short duration bond fund	471,600	-	-	471,600
Total mutual funds	4,073,528	-	-	4,073,528
Total investments at fair value	\$ 4,119,219	\$ -	\$ 531,389	\$ 4,650,608

Investments at fair value as of December 31, 2013:				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 86,500	\$ -	\$ -	\$ 86,500
Mutual funds:				
Commodities fund	118,654	-	-	118,654
Diversified emerging markets fund	137,091	-	-	137,091
Small blend funds	91,493	-	-	91,493
Large blend funds	423,300	-	-	423,300
Foreign large blend funds	443,813	-	-	443,813
Intermediate-term bond funds	2,413,790	-	-	2,413,790
Real estate funds	242,426	-	-	242,426
Short duration bond fund	467,275	-	-	467,275
Total mutual funds	4,337,842	-	-	4,337,842
Total investments at fair value	\$ 4,424,342	\$ -	\$ -	\$ 4,424,342

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014:

	Guaranteed Investment Contract
Balance, beginning of year	\$ -
Contributions	486,000
Interest	<u>45,389</u>
Balance, end of year	<u>\$ 531,389</u>

8. Investments

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. 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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The following presents investments that represent 5% or more of the Plan's net assets.

As of December 31, 2014:

* Northwestern Mutual Life Insurance Company	
Guaranteed Investment Contract	\$ 531,389
Russell U.S. Core Equity	708,209
Russell International Developed Markets	420,013
Russell Short Duration Bond	471,600
Russell Strategic Bond	1,675,713
Russell Global Real Estate Securities	277,862
Russell Tax-Managed U.S. Mid & Small Cap	290,619

As of December 31, 2013:

Russell U.S. Core Equity	\$ 423,300
Russell International Developed Markets	443,813
Russell Short Duration Bond	467,275
Russell Strategic Bond	2,413,790
Russell Global Real Estate Securities	242,426

* denotes party-in-interest

During the plan year ended December 31, 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 \$129,268. All appreciation is related to the mutual funds held by the Plan.

9. Reportable transactions

No reportable transactions were noted in 2013.

10. Information certified by the Plan's trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northwestern Mutual Investment Services, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments as shown in the statement of net assets available for benefits as of December 31, 2014 and 2013.
- Net investment income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information included in the financial statements and supplemental schedule.

11. Fidelity bonding requirements

The Plan was covered by a \$1,000,000 bond during 2014.

12. Subsequent events

The Plan has evaluated subsequent events through October 14, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014**

EIN: 31-1549374

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash		\$ 12,559	\$ 12,559
	Guaranteed Investment Contract			
*	Northwestern Mutual Life Insurance Company Guaranteed Investment Contract	531,389.39 units Interest at 5.60%	531,389	531,389
	Money Market Funds			
	General Money Market	45,691.000 shares	45,691	45,691
	Mutual Funds			
	Russell Emerging Markets	7,862.925 shares	144,185	133,433
	Russell Tax-Managed U.S. Mid & Small Cap	13,510.861 shares	248,003	290,619
	Russell U.S. Core Equity	18,524.942 shares	580,634	708,209
	Russell Commodity Strategies	14,108.553 shares	136,006	96,079
	Russell Short Duration Bond	24,613.776 shares	475,731	471,600
	Russell International Developed Markets	12,241.706 shares	378,858	420,013
	Russell Strategic Bond	153,172.991 shares	1,580,738	1,675,713
	Russell Global Real Estate Securities	7,239.752 shares	280,101	277,862
	Total Mutual Funds		<u>3,824,256</u>	<u>4,073,528</u>
			\$ <u>4,413,895</u>	\$ <u>4,663,167</u>

* denotes party-in-interest

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2014**

EIN: 31-1549374

PLAN NUMBER: 002

Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) - Series of transactions in excess of 5% of plan assets						
Russell Strategic Bond Fund Number of Transactions	Mutual Fund	\$ -	\$ 862,922 5	\$ 804,016	\$ 862,922	\$ 58,906
Northwestern Mutual Life Insurance Company Guaranteed Investment Contract Number of Transactions	Guaranteed Investment Contract	\$ 531,389 5	\$ -	\$ -	\$ 531,389	\$ -

There were no category (i), (ii) or (iv) transactions during 2014.
Columns for "Lease rental" and "Expense incurred with transaction" are not applicable.

PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2014

EIN: 31-1549374

PLAN NUMBER: 002

Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) - Series of transactions in excess of 5% of plan assets						
Russell Strategic Bond Fund Number of Transactions	Mutual Fund	\$ -	\$ 862,922 5	\$ 804,016	\$ 862,922	\$ 58,906
Northwestern Mutual Life Insurance Company Guaranteed Investment Contract Number of Transactions	Guaranteed Investment Contract	\$ 531,389 5	\$ -	\$ -	\$ 531,389	\$ -

There were no category (i), (ii) or (iv) transactions during 2014.
Columns for "Lease rental" and "Expense incurred with transaction" are not applicable.