

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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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>CLIMAX MANUFACTURING COMPANY PAPERBOARD DIVISION L</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>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/1997</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CLIMAX MANUFACTURING COMPANY</u> <u>7798 N. STATE STREET</u> <u>LOWVILLE, NY 13367</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>14-1837076</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>315-376-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>14-1837076</u>	2c Plan Sponsor's telephone number <u>315-376-8000</u>	2d Business code (see instructions) <u>322200</u>	
2b Employer Identification Number (EIN) <u>14-1837076</u>					
2c Plan Sponsor's telephone number <u>315-376-8000</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	DONALD SCHNACKEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	DONALD SCHNACKEL
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 231
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 210 6a(2) 196 6b 0 6c 19 6d 215 6e 0 6f 215 6g 206 6h 8
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: 2E 2J 2F 2G 2K 3D 2T 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
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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 CLIMAX MANUFACTURING COMPANY PAPERBOARD DIVISION L	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 CLIMAX MANUFACTURING COMPANY	D Employer Identification Number (EIN) 14-1837076	

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
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	FL 51524	215	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
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(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	4846776

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

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

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

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

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

b Balance at the end of the previous year.....	7b	1697879
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c Additions: (1) Contributions deposited during the year.....	7c(1)	664258	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	52381	
(4) Transferred from separate account.....	7c(4)	274192	
(5) Other (specify below)	7c(5)	82151	
▶ LN INT, LN PRIN, LOAN DEFAULT, LOAN			

(6) Total additions.....	7c(6)	1072982
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d Total of balance and additions (add lines 7b and 7c(6))	7d	2770861
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	239203
(2) Administration charge made by carrier	7e(2)	10314
(3) Transferred to separate account.....	7e(3)	591821
(4) Other (specify below)	7e(4)	13244

▶ LN DISTRIB, MOVED PARTC

(5) Total deductions.....	7e(5)	854582
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1916279
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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 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>CLIMAX MANUFACTURING COMPANY PAPERBOARD DIVISION L</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLIMAX MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>14-1837076</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
MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(b) Enter name and EIN or address of person who provided you disclosure 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)

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
52 60 63 64 68 72	CONTRACT ADMINISTRATOR	22510	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

M GRIFFITH INVESTMENT SERVICES INC

15-0572891

(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?
53	SHAREHOLDER SERVICE PROVI	0	Yes ☒ No ☐	Yes ☐ No ☒	6500	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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
PREMIER MONEY MARKET BABSON 04-3212059	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
PREMIER CORE BOND BABSON 04-3277549	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
MM S&P 500 INDEX II NRTN TR 04-3410047	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SEL SM CP GR W&R/WLLNGTN/MONTIBUS 04-3464205	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SELECT MID CAP GR II TRP/FRONTIER 04-3512596	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SEL SMCVAL FED CLOV/TRP/INVSC 04-3584140	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
CAPITAL APPRECIATION ALGER	BASIS POINTS * PLAN ASSETS	
13-3733280		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
MID CAP VALUE JP MORGAN	BASIS POINTS * PLAN ASSETS	
13-3963293		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
RETIREMENT 2010 T. ROWE PRICE	BASIS POINTS * PLAN ASSETS	
20-0001631		

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
<div style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div>		
RETIREMENT 2020 T. ROWE PRICE		BASIS POINTS * PLAN ASSETS
20-0001634		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
<div style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div>		
RETIREMENT 2030 T. ROWE PRICE		BASIS POINTS * PLAN ASSETS
20-0001636		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
<div style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div>		
RETIREMENT 2040 T. ROWE PRICE		BASIS POINTS * PLAN ASSETS
20-0001638		

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
REAL ESTATE OFI 22-3849391	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
NFJ SMALL CAP VALUE ALLIANZGI 33-0457728	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
RETIREMENT 2050 T. ROWE PRICE 51-0612044	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIREMENT 2015 T. ROWE PRICE</p> <p>52-1151266</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIREMENT 2025 T. ROWE PRICE</p> <p>52-1151266</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIREMENT 2035 T. ROWE PRICE</p> <p>52-1151266</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
RETIREMENT 2055 T. ROWE PRICE 52-1151266	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
EQUITY PORTFOLIO CALVERT 52-1233223	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
RETIREMENT 2045 T. ROWE PRICE 52-2264646	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
RETIREMENT BALANCED T. ROWE PRICE 56-2294396	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
WASHINGTON MUTUAL INVS AMERICAN 66-0793788	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
EUROPACIFIC GROWTH AMERICAN 95-1411037	BASIS POINTS * PLAN ASSETS	

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
M GRIFFITH INVESTMENT SERVICES INC	53	6500

(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.
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>CLIMAX MANUFACTURING COMPANY PAPERBOARD DIVISION L</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLIMAX MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>14-1837076</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-BT RETIREMENT BALANCED</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-C2 REAL ESTATE</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-272</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26559</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-EO RETIREMENT 2025</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5053</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-FO RETIREMENT 2035</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-189</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4189</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-FT RETIREMENT 2010</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-029</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>82598</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-GO RETIREMENT 2045</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-192</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5830</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-HO RETIREMENT 2055</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-194</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28925</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LC SEL SM CP GR			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-051	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	625601
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LE PREMIER CORE BOND			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-053	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	383815
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LT RETIREMENT 2020			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-030	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	349198
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LX MM S&P 500 INDEX II			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	326816
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LY SEL SMCOVAL			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-180	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16699
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-ML CAPITAL APPRECIATION			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-072	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1739603
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OT RETIREMENT 2050			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-094	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	95984
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-PT RETIREMENT 2030			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-031	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	412577
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-QJ MID CAP VALUE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-111	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	132842
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-QT RETIREMENT 2040			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-032	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	141544

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-VB EUROPACIFIC GROWTH**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-276	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 368308
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-VC WASHINGTON MUTUAL INVS**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-277	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58314
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-W9 SELECT MID CAP GR II**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-121	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30641
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WN EQUITY PORTFOLIO**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-229	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WW NFJ SMALL CAP VALUE**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-235	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11681
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CLIMAX MANUFACTURING COMPANY PAPERBOARD DIVISION L</u>		B Three-digit plan number (PN) ► <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLIMAX MANUFACTURING COMPANY</u>		D Employer Identification Number (EIN) <u>14-1837076</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	209615	248344
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	4543344	4846776
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1697879	1916279
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	6450838	7011399

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6450838	7011399
---	-----------	---------	---------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	288608	
(B) Participants	2a(1)(B)	375650	
(C) Others (including rollovers)	2a(1)(C)	12881	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		677139

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12712	
(F) Other	2b(1)(F)	52381	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65093

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		300054
(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)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1042286

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	408311	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	17354	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		425665
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		33550
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	7565	
(3) Investment advisory and management fees.....	2i(3)	7749	
(4) Other.....	2i(4)	7196	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		22510
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		481725

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		560561
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: DOANE CPA FIRM LLC

(2) EIN: 27-4431954

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.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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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>CLIMAX MANUFACTURING COMPANY PAPERBOARD DIVISION L</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLIMAX MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>14-1837076</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590850</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	

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CLIMAX MANUFACTURING COMPANY

PAPERBOARD DIVISION

LOCAL 276 and 1888 SAVINGS PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2014 AND 2013

**Climax Manufacturing Company
Paperboard Division
Local 276 and 1888 Savings Plan**

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DOANE CPA FIRM LLC
CERTIFIED PUBLIC ACCOUNTANCY

18455 US Rt 11 * WATERTOWN, NY 13601
TEL. (315) 661-6555 * FAX (315) 782-8667

Member: FICPA

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee
of Climax Manufacturing Company
Paperboard Division Local 276 and 1888 Savings Plan

Report on the Financial Statements

I was engaged to audit the financial statements of the Climax Manufacturing Company Paperboard Division Local 276, and 1888 Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014, and the related statements of changes in net assets available for benefits for the year then ended, 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

My 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 opinion paragraph, however, I am not able to obtain sufficient 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 me not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Massachusetts Mutual Life Insurance Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplementary schedules. I have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2014, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

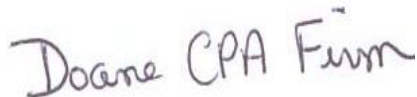
Other Matters

The supplemental schedules of Climax Manufacturing Company Paperboard Division Local 276 and 1888 Savings Plan as of or for the year ended December 31, 2014, are required by the Department of Labor's 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, I do not express an opinion on the supplemental schedules referred to above.

The financial statements of the Plan, as of, and for the year ending, December 31, 2013 were audited by me in a report dated October 7, 2014 and are included herein for comparison purposes. The report indicated a 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 (ERISA).

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 me in accordance with auditing standards generally accepted in the United States of America and, in my 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

A handwritten signature in purple ink that reads "Doane CPA Firm".

Doane CPA Firm LLC
Watertown, New York

October 6, 2015

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN

Statement of Net Assets Available for Benefits
December 31, 2014 and 2013

ASSETS	<u>2014</u>	<u>2013</u>
Investments, at fair value:		
Mutual funds - Note 1	\$ 4,846,776	\$ 4,543,344
Group annuity contract - Note 1	1,916,279	1,697,879
Loans to participants	<u>248,344</u>	<u>209,615</u>
 Total investments	 <u>7,011,399</u>	 <u>6,450,838</u>
 Receivables		
Participant contributions and loan repayments	4,027	11,085
Employer contributions	<u>6,618</u>	<u>7,538</u>
 Total receivables	 <u>10,645</u>	 <u>18,623</u>
 LIABILITIES		
 Fees payable	 <u>6,176</u>	 <u>623</u>
 Total liabilities	 <u>6,176</u>	 <u>623</u>
 Net assets available for benefits	 \$ <u><u>7,015,868</u></u>	 \$ <u><u>6,468,838</u></u>

The accompanying notes are an integral part of these financial statements.

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributable to:		
Investment income:		
Net investment results - appreciation (depreciation) in fair value of investments, interest, dividends	\$ 352,435	\$ 978,059
Employee loan interest	<u>12,712</u>	<u>10,703</u>
Net investment income (loss)	<u>365,147</u>	<u>988,762</u>
Contributions:		
Participant	381,473	254,930
Employer	<u>287,688</u>	<u>393,979</u>
Total	<u>669,161</u>	<u>648,909</u>
Total Additions(subtractions) to net assets	<u>1,034,308</u>	<u>1,637,671</u>
Deductions:		
Retirement benefits paid to participants	459,214	387,361
Investment fees and commissions	7,749	6,592
Other Administrative fees	12,697	9,569
Contract administrator fees	<u>7,618</u>	<u>5,799</u>
Total Deductions	<u>487,278</u>	<u>409,321</u>
Increase (Decrease) in net assets available for benefits	<u>547,030</u>	<u>1,228,350</u>
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>6,468,838</u>	<u>5,240,488</u>
NET ASSETS AVAILABLE FOR BENEFITS		
END OF YEAR	\$ <u><u>7,015,868</u></u>	\$ <u><u>6,468,838</u></u>

The accompanying notes are an integral part of these financial statements.

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN
December 31, 2014

Notes to Financial Statements

1. Description of Plan

Climax Manufacturing Company (the Company) established the Climax Manufacturing Company Paperboard Division Local 276 and 1888 Savings Plan (the Plan). The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is a defined contribution plan covering all employees whose employment is governed by a collective bargaining agreement for Local 276 and 1888 who are at least eighteen years of age and have completed 90 (ninety) days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company serves as plan administrator with full power, authority and responsibility to control and manage the operation and administration of the Plan.

The Plan is a single-employer plan, consolidating Union members of each of the following divisions:

Climax Manufacturing, Inc.
Climax Packaging, Inc.
Climax Manufacturing Company

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of a) the Company's contribution, b) Plan earnings, and c) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. There were 196 active participants with 206 participants with account balances as of December 31, 2014.

Contributions

A participant may contribute up to 100 percent of his or her annual compensation, as defined. Limits follow IRS guidelines.

The Company contributes to the plan according to Labor agreements, as follows:

<u>Union</u>	<u>% Gross</u>	<u>Matching Contribution</u>
United Steelworker International Local 1888	2.75%	40% up to first 5% pay
United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International - Local 276	3.00%	25% up to first 5% pay

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN
December 31, 2014

Notes to Financial Statements

1. Description of Plan (Continued)

Vesting

Each participant is immediately vested in his or her voluntary contributions, plus earnings thereon. A participant becomes vested in the remainder of his or her account, representing matching and discretionary contributions made by the Company, upon eligibility.

Administrative Costs

Administrative costs, principally legal and accounting fees, are paid directly by the Company.

Investment Options

A participant may direct contributions (in five percent increments) to any of the following investment options as described by the Plan administrator: (All investments are suggested tier 2, unless noted)

MassMutual Group Annuity-Average yield earned and credited to participants by the Plan was 3.14% for 2014. Suggested Massmutual tier 3.

MassMutual Select Indexed Equity Fund (Northern Trust) - Seeks to match the performance of the capitalization weighted total rate of return of that portion of the US market for publicly common stocks composed of larger-capitalized companies. The fund pursues this objective by investing at least 80% of its net assets in the equity securities of companies that make up the S&P 500 Index. (SIA-LX)

MassMutual Select Sm Cap Growth (W&R/Wellington) - Invests in stocks of smaller companies believed to offer potential for long-term growth. The account is co managed by Waddell & Reed and Wellington Management. (SIA-LC)

MassMutual Premier Core Bond Fund (Babson) - Invests primarily in a diversified selection of investment-grade, publicly traded bonds including corporate, mortgage-backed, and government bonds. It may also invest up to 10% of assets in below investment-grade debt securities. Brothers Aggregate Bond Index. (SIA-LE)

MassMutual Select Small Company Value - seeks to achieve long-term growth of smaller companies. Invests primarily in equity securities that the subadvisers consider to be undervalued. (SIA-LY)

MassMutual Washington Mutual Investments - Invests in common stocks of established companies. having a strong record of earnings and dividends. (SIA-VC)

MassMutual Spectrum Growth - Emphasizes the potential for growth in investmts in T. Rowe Price. (SIA-W5)

MassMutual Select Mid Cap Growth - seeks growth of capital over the long - term. Invests primarily in equity securities of mid-capitalization companies that the Fund's subadvisors believe offer the potential for long-term growth. (SIA-W9)

MassMutual Equity Portfolio - invests primarily in common stocks of companies that the Plan's subadvisors believe are undervalued, potentially securities of larger size companies. (SIA-WN)

MassMutual NFJ Small Cap Value - Seeks to maximize total return through investment primarily in small capitalization equity securities the advisor believes to be undervalued. (SIA-WW)

MassMutual Mid Cap Value - Seeks growth of capital over the long - term. Invests primarily in equity securities of mid-capitalization companies that the subadvisors believe are undervalued. (SIA-TI)

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276, 1888 and 955 SAVINGS PLAN
December 31, 2014

Notes to Financial Statements

1. Description of Plan (Continued)

Investment Options

MassMutual Retirement 2010 Fund - Investment series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by MassMutual over time to reflect 2010 retirement date. (SIA-FT)

MassMutual Retirement 2030 Fund - Investment series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by MassMutual over time to reflect 2030 retirement date. (SIA-PT)

MassMutual Retirement 2040 Fund - Investment series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by MassMutual over time to reflect 2040 retirement date. (SIA-QT)

MassMutual Retirement Income Fund - Primarily invests in a set of underlying T. Rowe Price Mutual Funds. (SIA-BT)

MassMutual Retirement 2020 Fund - Investment series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by MassMutual over time to reflect 2020 retirement date. (SIA-LT)

MassMutual Europacific Growth - Primarily invests in securities of issuers located in Europe and the Pacific Basin. Designed for capital appreciation and diversification through investments in stocks of issuers outside of the United States. (SIA-VB)

MassMutual Real Estate - Invests in real estate securities. (SIA-C2)

MassMutual Retirement 2025 Fund - Invests series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by MassMutual over time to reflect 2025 retirement date. (SIA-EO)

T. Rowe Price 2035 - Invests series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by T. Rowe Price over time to reflect 2035 retirement date. (SIA-FO)

T. Rowe Price 2045 - Invests series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by T. Rowe Price over time to reflect 2025 retirement date. (SIA-GO)

T. Rowe Price 2055 - Invests series with automatic roll down process that seamlessly invests more conservatively as the retirement date approaches. Investments periodically adjusted by T. Rowe Price over time to reflect 2055 retirement date. (SIA-HO)

JP Morgan Mid Cap Value - Invests primarily in equity securities of mid-cap companies with market capitalizations between \$1 billion and \$20 billion. Seeks quality companies that appear to be undervalued and have the potential for intrinsic value per share. (SIA-QJ)

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN
December 31, 2014

Notes to Financial Statements

1. Description of Plan (Continued)

Loans

A participant may obtain a loan for a minimum of \$1,000, up to a maximum of \$50,000, limited to 50 percent of his or her vested account balance. Each loan bears a reasonable rate of interest, consistent with the rate a bank or other professional lender would charge for making a loan in a similar circumstance, and is collateralized by a lien on the borrowing participant's plan account(s). In general, repayment is required over a period not to exceed five years. Loan repayment options are allocated among the seven investment options consistent with the participant's contribution investment election. Year ending December 31, 2014 loan activity consists of the following:

Opening Loan Balance	\$	209,102
Plus:		
Accrued Interest		192
Loan Distributions		95,288
Less:		
Principle repayments		(22,688)
Deemed Distributions		(33,550)
Ending Loan Balance	\$	<u>248,344</u>

Benefits

Participant's or their beneficiaries are eligible to receive benefits under the Plan upon normal retirement, death, total and permanent disability or termination for any reason other than those previously mentioned. Benefits are payable in accordance with Plan provisions.

Forfeitures

Forfeitures are allocated to the participants eligible to share for a Plan year, and a portion will be applied first to reduce expenses related to the administration of the Plan and then used to reduce employer's contributions to the Plan.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Investment Income (SFAS 157)

On January 1, 2008, the Company adopted SFAS No. 157 "Fair Value Measurements". SFAS No. 157 applies to all financial instrument that are measured and reported on a fair value basis.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in three categories.

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by the market data.

Level 3: Includes significant inputs to the valuation methodology that are unobservable and may include assumptions about market participant assumptions.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

POOLED SEPARATE ACCOUNTS - LEVEL 2

Pooled separate accounts are valued at the net asset value (NAV) of the shares held by the plan at year end and are classified as Level 2 of the fair value hierarchy.

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN
December 31, 2014

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Investment Valuation and Investment Income (SFAS 157)

POOLED SEPARATE ACCOUNTS - continued

These funds are considered open-end mutual funds, meaning that the fund is ready to redeem its shares at any time and offers its shares for sale to the public, either through retail outlets or through institutional investors continuously. For institutional funds, NAV's are received daily from fund managers, and the managers stand ready to transact at these quoted amounts. The insurance company custodian transacts in these funds on a daily basis as part of the separate account trading activity.

The calculation of the NAV for funds composed of other funds (e.g., retirement target date funds) is essentially the same as the calculation of the NAV for any other fund: The total market value of assets across all underlying funds less any liabilities is divided by the outstanding shares. Again, this resulting NAV is published and/or the fund managers are ready to transact at the quoted prices.

MONEY MARKET FUNDS - LEVEL 2

Money market funds are classified in Level 1 of the hierarchy as fair value is based on quoted prices in active markets for identical securities.

PARTICIPANT LOANS - LEVEL 3

Participant loans are valued at their outstanding balance, which approximates fair value.

There is no market (quoted prices or observable inputs) for participant loans, and as such the valuation includes significant inputs based on assumptions about market participant assumptions.

UNALLOCATED INSURANCE CONTRACTS - LEVEL 3

Market Value Factor 114.079%

Valuation Techniques and Inputs

A description of the principal valuation techniques and inputs used in the determination of estimated fair value for assets measured at fair value on a recurring basis within a Level 3 investment of the fair value hierarchy is as follows:

Level 3 measurements

GIA - These investments are principally valued using a market value formula approach. The estimated fair value of the GIA is determined to be the calculated market value of the Contract. The market value is calculated using the following unobservable inputs:

- (i) the assumed interest rate obtainable by MassMutual on new investments where a proxy is the Barclays Capital U.S. Aggregate index (excluding Treasuries) with an adjustment made to duration; and
- (ii) the experience rate for the Contract, which is the weighted average of the investment year interest rates for pension account funds. The weighting reflects the distributions of Contract funds to the various investment years.

Sensitivity to Changes in Unobservable Inputs

A description of the sensitivity of the estimated fair value to changes in significant unobservable inputs for assets measured at fair value on a recurring basis within Level 3 of the fair value hierarchy follows:

GIA - Significant increases (decreases) in the assumed interest rate will result in "decreases" increases to valuations

GIA - Significant increases (decreases) in the experience rate will result in increases (decreases) to valuations.

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN
December 31, 2014

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Investment Valuation and Investment Income (SFAS 157) - continued

The following table presents the financial instruments carried at fair value as of December 31, 2014, by the TOPIC ASC 820 valuation hierarchy, as described above.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Pooled separate accounts	-	4,846,776	-
Money market funds	-	-	-
Unallocated insurance contracts	-	- *	1,916,279
Participant loans	-	-	248,344
Total assets at fair value	<u>\$ -</u>	<u>\$ 4,846,776</u>	<u>\$ 2,164,623</u>

	<u>Pooled Separate</u>	<u>Unallocated Contracts</u>	<u>Participant Loans</u>
Balance, beginning of year	\$ 4,543,344	\$ 1,697,879	\$ 209,615
Contributions/(repayments)	573,250	140,443	(22,688)
Transfers in/(out)	(274,192)	274,192	-
Investment income	11,208	54,205	-
Interest or fees charged	(12,196)	(10,314)	-
Gains(losses)	300,054	-	-
Disbursements and withdrawals	(294,692)	(240,126)	61,417
Balance, end of year	<u>\$ 4,846,776</u>	<u>\$ 1,916,279</u>	<u>\$ 248,344</u>

3. Income Tax Status

The Plan administrator is of the opinion that the Plan is designed and is currently being operated in compliance with the applicable requirements of the code, and thus continues to be tax exempt.

4 Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	7,015,868	6,468,838
Receivables		
Participant Contributions	(4,027)	(11,085)
Employer Contributions	(6,618)	(7,538)
Liabilities		
Administrative costs	6,176	623
Net assets available for benefits per Schedule H to the Form 5500	<u>7,011,399</u>	<u>6,450,838</u>

The following is a reconciliation of contributions received per the financial statements for the year ended December 31, 2014, to Schedule H of Form 5500:

Contributions per the financial statements	\$ 669,161
Net receivables	7,978
Contributions per Schedule H of form 5500	<u>\$ 677,139</u>

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN
December 31, 2014

Notes to Financial Statements

5. Unaudited Information Certified by the Plan Trustee.

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	<u>2014</u>	<u>2013</u>
Investments, at fair value:		
Mutual Funds	4,846,776	4,543,344
Group Annuity Contract	1,916,279	1,697,879
Participant loans	248,344	209,615

6. Related Party and Party in Interest Transactions

Name of parties in interest and description of relationship:

1 Plan Sponsor	Climax Manufacturing Company
2 Insurance Carrier	Mass Mutual Life
3 Service Provider	M. Griffith Inc.
4 Trust	Climax Manufacturing Company Retirement Income Trust
5 Trustees	Climax Manufacturing Company Pension Retirement Committee
6 Attorney	Bond Schoeneck and King, LLP
7 Independent Qualified CPA	Doane CPA Firm LLC
8 Controlling interest stockholders	DeltaPoint Capital III, PP

Significant Related Party Transactions:

The Board of Directors for Climax Manufacturing Company has elected to pay certain administrative fees and costs for the Plan from company funds, as Plan Sponsors. The remainder of plan administrative costs are paid from the plan.

7. Subsequent events

Management has evaluated and determined that there have been no significant events through the issuance of these financial statements on October 6, 2015 that are material.

SUPPLEMENTARY INFORMATION

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISON LOCAL 276 and 1888 SAVINGS PLAN

ASSETS HELD FOR INVESTMENT PURPOSES - SCHEDULE 1
FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule H, Line 4(i) - Schedule of Assets held at end of year December 31, 2014

Plan Sponsor: Climax Manufacturing Company

Plan: 004

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, interest rate, collateral, par or maturity value	Cost	Current Value
*	Mass Mutual	Group Annuity		
*	Mass Mutual	Guaranteed Interest Account	\$ 1,916,274	\$ 1,916,274
*	Mass Mutual	Mutual Fund	\$ 1,682,812	\$ 1,739,603
*	Mass Mutual	Mutual Fund	\$ 353,740	\$ 625,601
*	Mass Mutual	Mutual Fund	\$ 314,859	\$ 383,815
*	Mass Mutual	Mutual Fund	\$ 296,404	\$ 412,577
*	Mass Mutual	Mutual Fund	\$ 277,648	\$ 368,308
*	Mass Mutual	Mutual Fund	\$ 233,900	\$ 349,198
*	Mass Mutual	Mutual Fund	\$ 215,425	\$ 326,816
*	Mass Mutual	Mutual Fund	\$ 109,725	\$ 141,544
*	Mass Mutual	Mutual Fund	\$ 100,825	\$ 132,842
*	Mass Mutual	Mutual Fund	\$ 81,630	\$ 95,984
*	Mass Mutual	Mutual Fund	\$ 57,240	\$ 82,598
*	Mass Mutual	Mutual Fund	\$ 47,514	\$ 58,314
*	Mass Mutual	Mutual Fund	\$ 26,569	\$ 28,925
*	Mass Mutual	Mutual Fund	\$ 23,176	\$ 26,559
*	Mass Mutual	Mutual Fund	\$ 21,305	\$ 30,641
*	Mass Mutual	Mutual Fund	\$ 14,844	\$ 16,699
*	Mass Mutual	Mutual Fund	\$ 8,590	\$ 11,681
*	Mass Mutual	Mutual Fund	\$ 5,457	\$ 5,830
*	Mass Mutual	Mutual Fund	\$ 4,579	\$ 5,053
*	Mass Mutual	Mutual Fund	\$ 4,094	\$ 4,189
*	Mass Mutual	Mutual Fund	\$ 5	\$ 5
	Participant Loans	5.25-9.50%	\$ -	\$ 248,344

The accompanying notes are an integral part of these financial statements.

Climax Manufacturing Paperboard Division
Local 276 and 1888 Savings Plan - Plan 004
Schedule H, Line 4i
EIN: 14-1837076

CLIMAX MANUFACTURING COMPANY
PAPERBOARD DIVISION LOCAL 276 and 1888 SAVINGS PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ending December 31, 2014

(a) Identity of party involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense of Transaction	Cost of Asset	Current Value of Asset	Net gain or (loss)
MassMutual	SIA-ML	\$ 1,763,392	\$ -			\$ -	\$ -	\$ -
MassMutual	SIA-WN	\$ -	\$ 1,763,392	\$ -	\$ -	\$ 1,345,551	\$ 1,763,392	\$ 417,841

The accompanying notes are an integral part of these financial statements

A Name of Plan Climax Manufacturing Company Paperboard Division Local 276, 1888 and 955 Savings Plan	B Three-digit Plan Number 004
C Plan sponsor's name as shown on line 2a of Form 5500 Climax Manufacturing Company	D Employee Identification Number 141837076

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
MassMutual	SIA-ML	1,763,392	0		0	0	0	0
	SIA-WN	0	1,763,392		0	1,345,551	1,763,392	417,841

A Name of Plan Climax Manufacturing Company Paperboard Division Local 276, 1888 and 955 Savings Plan	B Three-digit plan Number 004
C Plan sponsor's name as shown on line 2a of Form 5500 Climax Manufacturing Company	D Employer Identification Number 141837076

Schedule H, line 4i - Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar part	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	MassMutual	Guaranteed Interest Account	1,916,274	1,916,274
*	MassMutual	Holding Account (GIA)	5	5
*	MassMutual	SIA-BT	0	0
*	MassMutual	SIA-C2	23,176	26,559
*	MassMutual	SIA-EO	4,579	5,053
*	MassMutual	SIA-FO	4,094	4,189
*	MassMutual	SIA-FT	57,240	82,598
*	MassMutual	SIA-GO	5,457	5,830
*	MassMutual	SIA-HO	26,569	28,925
*	MassMutual	SIA-LC	353,740	625,601
*	MassMutual	SIA-LE	314,859	383,815
*	MassMutual	SIA-LT	233,900	349,198
*	MassMutual	SIA-LX	215,425	326,816
*	MassMutual	SIA-LY	14,844	16,699
*	MassMutual	SIA-ML	1,682,812	1,739,603
*	MassMutual	SIA-OT	81,630	95,984
*	MassMutual	SIA-PT	296,404	412,577
*	MassMutual	SIA-QJ	100,825	132,842
*	MassMutual	SIA-QT	109,725	141,544
*	MassMutual	SIA-VB	277,648	368,308
*	MassMutual	SIA-VC	47,514	58,314
*	MassMutual	SIA-W9	21,305	30,641
*	MassMutual	SIA-WN	0	0
*	MassMutual	SIA-WW	8,590	11,681
	Participant Loans	5.250000 - 9.500000	0	248,344

A Name of Plan Climax Manufacturing Company Paperboard Division Local 276, 1888 and 955 Savings Plan	B Three-digit plan Number	004
C Plan sponsor's name as shown on line 2a of Form 5500 Climax Manufacturing Company	D Employer Identification Number 141837076	

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
Alger	133733280		MassMutual provided the Plan with the required written disclosure for Management Fees received by Alger with respect to the Capital Appreciation (Alger) separate account (SIA-ML).
Allianz Global Investors	330457728		MassMutual provided the Plan with the required written disclosure for Management Fees received by Allianz Global Investors with respect to the NFJ Small Cap Value (AllianzGI) separate account (SIA-WW).
American Funds	660793788		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to the Washington Mutual Invs (American) separate account (SIA-VC).
American Funds	951411037		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to the EuroPacific Growth (American) separate account (SIA-VB).
Calvert	521233223		MassMutual provided the Plan with the required written disclosure for Management Fees received by Calvert with respect to the Equity Portfolio (Calvert) separate account (SIA-WN).
JP Morgan	133963293		MassMutual provided the Plan with the required written disclosure for Management Fees received by JP Morgan with respect to the Mid Cap Value (JP Morgan) separate account (SIA-QJ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Sel Sm Cp Gr (W&R/WIngtn/Montibus) separate account (SIA-LC).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Sel SmCoVal (Fed Clov/TRP/INVSC) separate account (SIA-LY).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Mid Cap Gr II (TRP/Frontier) separate account (SIA-W9).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Capital Appreciation (Alger) separate account (SIA-ML).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Equity Portfolio (Calvert) separate account (SIA-WN).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the EuroPacific Growth (American) separate account (SIA-VB).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Mid Cap Value (JP Morgan) separate account (SIA-QJ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the NFJ Small Cap Value (AllianzGI) separate account (SIA-WW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Real Estate (OFI) separate account (SIA-C2).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received

Company		by MassMutual with respect to the Retirement 2010 (T. Rowe Price) separate account (SIA-FT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2015 (T. Rowe Price) separate account (SIA-DO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2020 (T. Rowe Price) separate account (SIA-LT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2025 (T. Rowe Price) separate account (SIA-EO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2030 (T. Rowe Price) separate account (SIA-PT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2035 (T. Rowe Price) separate account (SIA-FO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2040 (T. Rowe Price) separate account (SIA-QT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2045 (T. Rowe Price) separate account (SIA-GO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2050 (T. Rowe Price) separate account (SIA-OT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2055 (T. Rowe Price) separate account (SIA-HO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement Balanced (T. Rowe Price) separate account (SIA-BT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Washington Mutual Invs (American) separate account (SIA-VC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the MM S&P 500 Index II (Nrtn Tr) separate account (SIA-LX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Core Bond (Babson) separate account (SIA-LE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Money Market (Babson) separate account (SIA-LG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Sel Sm Cp Gr (W&R/WlIngtn/Montibus) separate account (SIA-LC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Sel SmCoVal (Fed Clov/TRP/INVSC) separate account (SIA-LY).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Select Mid Cap Gr II (TRP/Frontier) separate account (SIA-W9).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to the Premier Money Market (Babson) separate account (SIA-LG).

Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to the Premier Core Bond (Babson) separate account (SIA-LE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to the Sel Sm Cp Gr (W&R/Willngtn/Montibus) separate account (SIA-LC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to the Sel SmCoVal (Fed Clov/TRP/INVSC) separate account (SIA-LY).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to the Select Mid Cap Gr II (TRP/Frontier) separate account (SIA-W9).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (20 basis points * plan assets) with respect to the MM S&P 500 Index II (Nrtn Tr) separate account (SIA-LX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the EuroPacific Growth (American) separate account (SIA-VB).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the Washington Mutual Invs (American) separate account (SIA-VC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2010 (T. Rowe Price) separate account (SIA-FT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2015 (T. Rowe Price) separate account (SIA-DO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2020 (T. Rowe Price) separate account (SIA-LT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2025 (T. Rowe Price) separate account (SIA-EO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2030 (T. Rowe Price) separate account (SIA-PT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2035 (T. Rowe Price) separate account (SIA-FO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2040 (T. Rowe Price) separate account (SIA-QT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2045 (T. Rowe Price) separate account (SIA-GO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2050 (T. Rowe Price) separate account (SIA-OT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2055 (T. Rowe Price) separate account (SIA-HO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement Balanced (T. Rowe Price) separate account (SIA-BT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (20 basis points * plan assets) with respect to the NFJ Small Cap Value (AllianzGI) separate account (SIA-WW).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Equity Portfolio (Calvert) separate account (SIA-WN).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Mid Cap Value (JP Morgan) separate account (SIA-QJ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to the Capital Appreciation (Alger) separate account (SIA-ML).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (31 basis points * plan assets) with respect to the Real Estate (OFI) separate account (SIA-C2).
Oppenheimer	223849391	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to the Real Estate (OFI) separate account (SIA-C2).
T. Rowe Price	200001631	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2010 (T. Rowe Price) separate account (SIA-FT).
T. Rowe Price	200001634	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2020 (T. Rowe Price) separate account (SIA-LT).
T. Rowe Price	200001636	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2030 (T. Rowe Price) separate

T. Rowe Price	200001638	account (SIA-PT). MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2040 (T. Rowe Price) separate account (SIA-QT).
T. Rowe Price	510612044	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2050 (T. Rowe Price) separate account (SIA-OT).
T. Rowe Price	521151266	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2015 (T. Rowe Price) separate account (SIA-DO).
T. Rowe Price	521151266	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2025 (T. Rowe Price) separate account (SIA-EO).
T. Rowe Price	521151266	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2035 (T. Rowe Price) separate account (SIA-FO).
T. Rowe Price	521151266	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2055 (T. Rowe Price) separate account (SIA-HO).
T. Rowe Price	522264646	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2045 (T. Rowe Price) separate account (SIA-GO).
T. Rowe Price	562294396	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement Balanced (T. Rowe Price) separate account (SIA-BT).



Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.