Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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
NEWARK GROUP CONSOLIDATED PENSION PROGRAM

1b Three-digit plan number (PN) ▶ 015

1c Effective date of plan 05/01/1976

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
CARAUSTAR INDUSTRIES, INC

5000 AUSTELL POWDER SPRINGS ROAD
STE 300
AUSTELL, GA 30106

2b Employer Identification Number (EIN)
80-0467749

2c Plan Sponsor's telephone number
770-948-3101

2d Business code (see instructions)
322100

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.	11/24/2015	GRAHAM SAYERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	22-2884844
a Sponsor's name THE NEWARK GROUP INC	**4c** PN	015
5 Total number of participants at the beginning of the plan year	**5**	3986
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	725
a(2) Total number of active participants at the end of the plan year	**6a(2)**	648
b Retired or separated participants receiving benefits	**6b**	1094
c Other retired or separated participants entitled to future benefits	**6c**	1826
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3568
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	261
f Total. Add lines **6d** and **6e**.	**6f**	3829
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
NEWARK GROUP CONSOLIDATED PENSION PROGRAM

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARAUSTAR INDUSTRIES, INC

D Employer Identification Number (EIN)
80-0467749

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 05 Day 01 Year 2014

2 Assets:

a Market value	**2a**	168915522
b Actuarial value	**2b**	162494130

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1306	73349303	73349303
b For terminated vested participants	1955	38956019	38956019
c For active participants	725	30879005	31228513
d Total	3986	143184327	143533835

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.50%
6 Target normal cost	**6**	650000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

11/23/2015
Date

FRANCIS P. CARBERRY, F.S.A., E.A.
Type or print name of actuary

14-05393
Most recent enrollment number

TRANSAMERICA
Firm name

508-903-6017
Telephone number (including area code)

24 PRIME PARK WAY, SUITE 400
NATICK, MA 01760-1528
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1192229
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	19812
9	Amount remaining (line 7 minus line 8)	0	1172417
10	Interest on line 9 using prior year's actual return of 8.93%	0	104697
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.34 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1277114

Part III Funding Percentages

14	Funding target attainment percentage	14	112.31 %
15	Adjusted funding target attainment percentage	15	113.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.71 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	650000
b Excess assets, if applicable, but not greater than line 31a	**31b**	650000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

A Name of plan
NEWARK GROUP CONSOLIDATED PENSION PROGRAM

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
CARAUSTAR INDUSTRIES, INC

D Employer Identification Number (EIN)
80-0467749

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).. . . . . [X] 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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62 63 64	RECORDKEEPER	360310	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

EISNERAMPER LLP

13-1639826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	84500	Yes [ ] No [X]	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
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	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.
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	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.
GOLDMAN SACHS 3414 PEACHTREE ROAD NE SUITE 600 ATLANTA, GA 64141	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	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.
SENTINEL P.O. BOX 1499 MONTPELIER, VT 02940	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	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.
VOYA 230 PARK AVENUE NEW YORK, NY 10169	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.
GOLDMAN SACHS 3414 PEACHTREE ROAD NE SUITE 600 ATLANTA, GA 64141	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	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.
SENTINEL P.O. BOX 1499 MONTPELIER, VT 02940	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.
VOYA 230 PARK AVENUE NEW YORK, NY 10169	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(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

(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

(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

(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

(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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

A Name of plan
NEWARK GROUP CONSOLIDATED PENSION PROGRAM

B Three-digit plan number (PN) ▶ 015

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARAUSTAR INDUSTRIES, INC

D Employer Identification Number (EIN)
80-0467749

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

a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED COLLECTIVE TRUST FUNDS

b Name of sponsor of entity listed in (a): DIVERSIFIED INVESTMENT ADVISORS

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)
04-6784256-001	C	90041683

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX SL SERIES

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-081	C	28116833

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE INDEX SL SERIES

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-104	C	27079133

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS INDEX NL SERIES

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-496	C	2927993

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

A Name of plan
NEWARK GROUP CONSOLIDATED PENSION PROGRAM

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
CARAUSTAR INDUSTRIES, INC

D Employer Identification Number (EIN)
80-0467749

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)	549431	
(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)	70	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	136399619	148165642
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32154096	29992532
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	169103216	178158174
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	84500	27000
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	84500	27000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	169018716	178131174

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	451157	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		451157
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14763201
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1978867
c Other income	2c		314403
d Total income. Add all **income** amounts in column (b) and enter total	2d		17507628
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7592914	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7592914
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	444469	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	6000	
(4) Other	2i(4)	351787	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		802256
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8395170
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9112458
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: EISNER AMPER LLP **(2)** EIN: 13-1639826

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		4000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

A Name of plan
NEWARK GROUP CONSOLIDATED PENSION PROGRAM

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
CARAUSTAR INDUSTRIES, INC

D Employer Identification Number (EIN)
80-0467749

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3689044

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** 75

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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: 62.5% Investment-Grade Debt: 33.0% High-Yield Debt: 4.5% 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):

The Newark Group Consolidated Pension Program

Financial Statements as of and for the Years Ended April 30, 2015 and 2014, Supplemental Schedules as of and for the Year Ended April 30, 2015, and Independent Auditors' Report

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
The Newark Group Consolidated Pension Program

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Newark Group Consolidated Pension Program (the "Plan"), formerly The Newark Group, Inc. Salaried Employees' Pension Plan, which comprise the statements of net assets available for benefits as of April 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years 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

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 3 which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended April 30, 2015 and 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

EISNERAMPER
ACCOUNTANTS & ADVISORS

Other Matter

The supplemental schedule of assets (held at end of year) as of April 30, 2015, and schedule of reportable transactions for the year ended April 30, 2015, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements, but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

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

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

EisnerAmper LLP

Iselin, New Jersey
November 18, 2015

EISNERAMPER LLP

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM (FORMERLY THE NEWARK GROUP, INC. SALARIED EMPLOYEES' PENSION PLAN)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF APRIL 30, 2015 AND 2014

	2015	2014
ASSETS:		
Investments, at fair value:		
Common collective trusts	$ 148,165,642	$ 136,399,619
Mutual funds	29,992,532	32,154,166
Contribution receivable	-	549,431
Total assets	178,158,174	169,103,216
LIABILITIES:		
Accrued expenses	27,000	84,500
Total liabilities	27,000	84,500
NET ASSETS AVAILABLE FOR BENEFITS	$ 178,131,174	$ 169,018,716

See accompanying notes to financial statements.

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM (FORMERLY THE NEWARK GROUP, INC. SALARIED EMPLOYEES' PENSION PLAN)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

	2015	2014
ADDITIONS TO (DEDUCTIONS FROM):		
Investment income:		
Dividend and interest income	$ 451,157	$ 258,674
Net appreciation in fair value of investments	17,056,471	9,021,095
Net investment income	17,507,628	9,279,769
Employer contributions	-	6,357
Benefits paid to participants	(7,592,914)	(4,619,351)
Administrative expense	(802,256)	(398,987)
NET INCREASE PRIOR TO TRANSFER	9,112,458	4,267,788
TRANSFER FROM RELATED PLANS PURSUANT TO PLAN MERGER	-	59,494,556
NET INCREASE	9,112,458	63,762,344
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	169,018,716	105,256,372
End of year	$ 178,131,174	$ 169,018,716

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of The Newark Group Consolidated Pension Program, formerly The Newark Group, Inc. Salaried Employees' Pension Plan, (the "Consolidated Pension Program" or "Plan" unless otherwise indicated) provides only general information. Participants should refer to the Consolidated Pension Program Plan document for more complete information.

General—Pursuant to a Unanimous Written Consent of the Board of Directors of The Newark Group, Inc. (the "Company", "Plan Sponsor" or "Employer") effective April 30, 2014, Book Covers, Inc. Hourly Employees' Pension Plan, The Newark Group, Inc. West Coast Converters Pension Plan, California Paperboard Corp. Pension Plan for Pulp and Paper Workers, The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan, Newark Sierra Paperboard Hourly Employees' Pension Plan and The Newark Group Paperworkers Pension Plan (the "Merged Plans") merged into The Newark Group, Inc. Salaried Employees' Pension Plan, which was renamed The Newark Group Consolidated Pension Program effective May 1, 2014. All benefits, rights and features of the Merged Plans required to be preserved pursuant to the Internal Revenue Code ("IRC") are preserved under the Consolidated Pension Program.

The Consolidated Pension Program is a defined benefit, noncontributory pension plan. The Consolidated Pension Program is administered by the Plan Committee (the "Committee"). Members of the Committee are responsible to, appointed by, and serve at the discretion of the Board of Directors of the Company. The Committee has the exclusive right to interpret the Consolidated Pension Program, establish rules for administration of the Plan, and to decide any and all matters arising in connection with interpretation and administration of the Consolidated Pension Program. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective February 17, 2015, the Newark Group, Inc. was acquired by Caraustar Industries, Inc. via a merger of Nero Acquisition Sub, Inc. into the Company.

Eligibility—Eligibility is determined on the basis of the Merged Plans as follows:

1. Book Covers, Inc. Hourly Employees' Pension Plan - The Plan was established for union hourly employees of the Company who were covered by a collective bargaining agreement between the Company and UNITE, and who worked at the Company's Newark, New Jersey Book Covers plant. Effective March 1, 2009, participants' benefits were frozen and no new participants were permitted to enter the Plan.

2. The Newark Group, Inc. West Coast Converters Pension Plan - The Plan was established for those employed by the Company's Newark Paperboard Products division at Stockton, California. Effective February 1, 2008, participants' benefits were frozen and no new participants were permitted to enter the Plan.

3. California Paperboard Corp. Pension Plan for Pulp and Paper Workers - The Plan was established for union hourly employees of the Company who were covered by a collective bargaining agreement

between the Company and Local Union No. 657 of the Association of Western Pulp and Paper Workers. Effective July 1, 2008, participants' benefits were frozen and no new participants were permitted to enter the Plan.

4. The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan - The Plan was established for all non-union hourly employees at certain subsidiaries, divisions, and locations of the Company. Effective May 1, 2006, participants' benefits were frozen and no new participants were permitted to enter the Plan.

5. Newark Sierra Paperboard Hourly Employees' Pension Plan - The Plan was established for union hourly employees of the Company who were covered by a collective bargaining agreement between the Company and the Association of Western Pulp and Paper Workers, Local 320. On March 10, 2003, the Stockton location was permanently closed and all employees were terminated and became 100% vested. The Plan remained in effect to provide terminated/vested participants the benefits accrued thereunder.

6. The Newark Group Paperworkers Pension Plan - The Plan was established for employees represented by the Paperworkers, Allied-Industrial, Chemical and Energy Workers International Union at certain subsidiaries, and divisions and locations of the Company. Effective May 1, 2010, participants' benefits were frozen and no new participants were permitted to enter the Plan. On January 14, 2013, the Company filed Form 4062(e), Request for PBGC Determination of Liability, as a result of facility closures in Franklin, OH and Yorktowne, PA in August 2011 and October 2011, respectively, since more than 20% of the active employees terminated employment as a result of the closure. The Company has not received a return response from the PBGC.

7. The Newark Group, Inc. Salaried Employees' Pension Plan (the former plan), was originally established for certain salaried employees of the Company and participating affiliates. Effective May 1, 2006, participation was discontinued for employees hired or rehired by the Company on or after that date. In addition, effective July 1, 2006, participation was also closed to employees who transferred to salaried status on or after July 1, 2006. Effective December 31, 2011, the accrual of benefits was frozen.

Pension Benefits— Pension benefits are determined on the basis provided for under the Merged Plans as follows:

1. Book Covers, Inc. Hourly Employees' Pension Plan - The Plan provides for normal, early, late, and disability retirement benefits. Benefits are calculated based upon years of service at termination date. Benefit payment options include lump sum and monthly joint or survivor installments. An employee is 100% vested in his accrued benefit after completion of five years of service. As indicated above, benefit accruals were discontinued under this Plan effective March 1, 2009.

2. The Newark Group, Inc. West Coast Converters Pension Plan - The Plan provides for normal, early, late, and disability retirement benefits. Benefits are calculated based upon years of service at termination date. Benefit payment options include lump sum and monthly joint or survivor

installments. An employee is 100% vested in his accrued benefit after completion of five years of service. As indicated above, benefit accruals were discontinued under this Plan effective February 1, 2008.

3. California Paperboard Corp. Pension Plan for Pulp and Paper Workers - The Plan provides for normal, early, late and disability retirement benefits. Benefits are calculated based upon years of service at termination date. Benefit payment options include lump sum and monthly joint or survivor installments. An employee is 100% vested in his accrued benefit after completion of five years of service. As indicated above, benefit accruals were discontinued under this Plan effective July 1, 2008.

4. The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan - The Plan provides for normal, early, late, and disability retirement benefits as further discussed in the Plan document. Benefits are calculated based upon years of service at termination date. Benefit payment options include lump sum and monthly joint or survivor installments. An employee is 100% vested in his accrued benefit after completion of five years of service. As indicated above, however, benefit accruals under the Plan were discontinued effective May 1, 2006.

5. Newark Sierra Paperboard Hourly Employees' Pension Plan - The Plan provides for normal, early, late and disability retirement benefits as further discussed in the Plan document. Benefit payments are calculated using years of service at termination date. Benefit payment options include lump sum and monthly joint or survivor installments. As indicated above, on March 10, 2003, the Stockton location was permanently closed and all employees were terminated and became 100% vested.

6. The Newark Group Paperworkers Pension Plan - The Plan provides for normal, early, late, and disability retirement benefits. Benefits are calculated based upon years of service at termination date. Benefit payment options include lump sum and monthly joint or survivor installments. An employee is 100% vested in his accrued benefit after completion of five years of service. As indicated above, benefit accruals were discontinued under this Plan for all locations as of March 1, 2010.

7. The Newark Group, Inc. Salaried Employees' Pension Plan - The Plan provides for normal, early and late retirement benefits. Benefits are calculated based upon compensation levels. Benefit payment options include lump sum and monthly joint or survivor installments. An employee is 100% vested in his accrued benefit after completion of five years of service. Effective December 31, 2011, the accrual of benefits was frozen.

Plan Merger—Pursuant to the Plan merger noted above, the total actuarial present value of accumulated Plan benefit obligations transferred from the Merged Plans to the Plan as of April 30, 2014 was $47,837,714.

Plan assets totaling $59,494,556 were transferred from the Merged Plans into the Plan effective April 30, 2014. The table below provides detail of the transferred assets from each Merged Plan:

	Transfers From Plan
Book Covers, Inc. Hourly Employees' Pension Plan	$ 3,536,129
California Paperboard Corp. Pension Plan for Pulp and Paper Workers	5,570,825
Newark Sierra Paperboard Hourly Employees' Pension Plan	2,072,582
The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan	13,782,441
The Newark Group Paperworkers Pension Plan	33,906,934
The Newark Group, Inc. West Coast Converters Pension Plan	625,645
Total assets transferred from the Merged Plans	$ 59,494,556

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying financial statements have been prepared on the accrual basis of accounting.

Subsequent Events— The Plan evaluated subsequent events through November 18, 2015, which is the date the financial statements were available to be issued.

Investment Valuation and Income Recognition— The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

All security transactions are accounted for on the date the securities are purchased or sold (trade-date basis). Interest income is recorded on the accrual basis. Dividends, which include capital gain distributions, are accrued as of the ex-dividend date. The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities, and actuarial present value of accumulated Plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Benefit Payments to Participants—Benefit payments to participants are recorded upon distribution.

Expenses—Administrative expenses of the Plan are paid by the Plan to the extent not paid by the Plan Sponsor as provided in the Plan document.

Recent accounting pronouncement ASU 2015-07 — In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2015-07 ("ASU 2015-07"), *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent),* an amendment to Fair Value Measurement Topic 820. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. For non-public business entities, ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Earlier application is permitted.

The Plan elected to adopt ASU 2015-07 as of and for the year ended April 30, 2015. Accordingly, investments measured using the net asset value per share practical expedient have not been categorized within the fair value hierarchy. The amendment has been applied retrospectively to all periods presented.

Recent accounting pronouncement ASU 2015-12 — In July 2015, the FASB issued Accounting Standards Update No. 2015-12 ("ASU 2015-12"), (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient, amendments to Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965). ASU 2015-12 (i) designates contract value as the only required measure for fully benefit-responsive investment contracts, (ii) simplifies investment disclosure requirements, and (iii) allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted.

The Plan elected to adopt ASU 2015-12 as of and for the year ended April 30, 2015. The applicable amendments of ASU 2015-12 have been applied retrospectively to all periods presented.

3. INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, State Street Bank and Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of April 30, 2015 and 2014, the statements of changes in net assets available for benefits for the years ended April 30, 2015 and 2014, and the accompanying supplemental schedule of assets (held at end of year) as of April 30, 2015 and schedule of reportable transactions for the year ended April 30, 2015.

4. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for investment assets measured at fair value.

Mutual funds **–** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Certain mutual funds have up to a 30 day restriction on trades and exchanges in or out of the same fund.

Common collective trusts **–** The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Massachusetts Fidelity Trust Company ("MFTC") is the trustee of the common collective trust investments. Pursuant to the trust agreement for the common collective trust, withdrawals from the Plan will be made no later than 5 business days for single sum withdrawals, 31 days for periodic benefit

payments and 31 days for withdrawing the Plan's entire interest following the trustee's receipt of the written withdrawal request.

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

The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of April 30, 2015 and April 30, 2014:

Investment Assets at Fair Value as of April 30, 2015

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 29,992,532	$ -	$ -	$ 29,992,532
Total investment assets in the fair value hierarchy	29,992,532	-	-	29,992,532
Investments measured at net asset value (A)	-	-	-	148,165,642
Investments at fair value	$ 29,992,532	$ -	$ -	$ 178,158,174

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Investment Assets at Fair Value as of April 30, 2014

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 32,154,166	$ -	$ -	$ 32,154,166
Total investment assets in the fair value hierarchy	32,154,166	-	-	32,154,166
Investments measured at net asset value (A)	-	-	-	136,399,619
Investments at fair value	$ 32,154,166	$ -	$ -	$ 168,553,785

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers into or out of Levels 1, 2 or 3.

5. CONTRIBUTION RECEIVABLE

As of April 30, 2014, a contribution of $543,074 was due to Book Covers, Inc. Hourly Employees' Pension Plan as a result of the Company's Newark, New Jersey Book Covers location permanent closing and all its employees terminated on August 28, 2011. All participants became 100% vested. By way of correspondence dated October 27, 2011, the Company notified the Pension Benefit Guarantee Corporation ("PBGC") as required under ERISA Section 4062(e) since all active participants terminated employment as a result of the closure. The PBGC responded on September 5, 2012, with three options for resolution of the Book Covers, Inc. Hourly Employees' Pension Plan's unfunded liability of approximately $1,086,000, which were: posting a surety bond or obtaining a letter of credit; placing cash in escrow; or making cash contributions over a number of years. As a result of subsequent discussions with the PBGC, the Company funded a letter of credit, with the PBGC as beneficiary, in the amount of $543,074, or half of the unfunded liability calculated by the PBGC, with an expiration of February 16, 2015, and simultaneously funded the Trust for the Book Covers, Inc. Hourly Employees' Pension Plan in the same amount on August 7, 2013. The receivable for such outstanding amount was transferred to this Plan on the legal merger date of April 30, 2014, and the Company funded the remaining balance of $543,074 on June 27, 2014 into this Plan.

In addition, a minimum funding contribution was due to Newark Sierra Paperboard Hourly Employees' Pension Plan as of April 30, 2014. The contribution and corresponding receivable for such outstanding amount was recorded on the legal merger date of April 30, 2014, and the Company made a payment of $6,357 on January 14, 2015 into this Plan.

6. FUNDING POLICY

Contributions to the Plan are made by the Company acting upon the advice of the actuary for the Plan. The Company intends to make contributions in an amount determined by actuarial calculations, which are at least sufficient to meet the minimum funding requirements of ERISA. For 2015 and 2014, the Company met the minimum funding requirements of ERISA.

7. ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on their estimated accrued benefits as of the valuation date. Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, Transamerica Retirement Solutions Corporation ("Transamerica"), and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of the Plan's beginning of year valuation date is presented below:

	April 30, 2014
Vested benefits:	
Participants currently receiving payments	$ 73,524,079
Other participants	69,757,007
Total vested benefits	143,281,086
Non-vested benefits	199,283
Total actuarial present value of accumulated Plan benefits	$ 143,480,369

The changes in the actuarial present value of the Plan's accumulated Plan benefits for the year ended April 30, 2014 are as follows:

Actuarial present value of accumulated Plan benefits – April 30, 2013	$ 97,606,654
Increase (decrease) during the year attributable to:	
Interest accumulated	5,719,837
Benefits paid	(4,619,351)
Benefits accrued and actuarial experience	(307,711)
Assumption changes	(5,483,580)
Obligations transferred due to April 30, 2014 Plan merger	50,564,520
Net increase	45,873,715
Actuarial present value of accumulated Plan benefits – April 30, 2014	$ 143,480,369

The significant assumptions underlying the actuarial computations at April 30, 2014 are as follows:

a. Discount rate— 7.00% (6.00% for April 30, 2013)

b. Rates of mortality— RP-2014 Employee and Healthy Annuitant Tables projected with Scale MP-2014 for all years (2013 IRS Static mortality table for April 30, 2013)

c. Retirement age – Normal age of retirement – Age 65, with the exception of California Paperboard Corp. Pension Plan for Pulp and Paper Workers – Age 62

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

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service previously determined and informed the Company by a letter dated November 7, 2012, which was issued subject to an amendment executed November 21, 2012, that The Newark Group, Inc. Salaried Employees' Pension Plan and related trust were designed in accordance with applicable sections of the IRC. The letter expired on January 31, 2015. On January 30, 2015, the Company applied for a new determination letter for the Plan and received a new determination letter dated November 3, 2015, that The Newark Group Consolidated Pension Program and related trust were designed in accordance with applicable sections of the IRC. The new letter expires on January 31, 2020.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments primarily consist of mutual funds and common collective trusts. State Street Bank and Trust Company is the trustee of the Plan's assets, Transamerica is the Plan's recordkeeper and actuary, MFTC is the trustee of the common collective trust investments and is an affiliated company of Transamerica and, therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan to the Plan's trustee, recordkeeper and actuary were approximately $360,600 and $179,600 for the Plan years ended April 30, 2015 and 2014, respectively.

10. RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at April 30, 2015 may not necessarily be indicative of amounts that could be realized in a current market exchange.

11. MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

12. ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding funding for defined benefit plans that may significantly increase required contributions for underfunded plans. The Act established new minimum funding standards and limited benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump-sum payments and restricting the Plan from amending the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60% until such time as the percentage increases above 60%. Additionally, pursuant to the Act, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for its AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the AFTAP for the Plan year beginning May 1, 2014 is 113.20%.

13. PLAN TERMINATION

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

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

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

14. SUBSEQUENT EVENTS

During October 2015, the Plan changed its trustee and recordkeeper from State Street Bank and Trust Company and Transamerica to Massachusetts Mutual Life Insurance Company.

Effective January 1, 2016, the Plan will merge into the Caraustar Industries, Inc. Retirement Plan. The Plan provisions will remain the same after the merger as before the merger.

SUPPLEMENTAL SCHEDULES

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

PLAN#015

EIN: 22-2884844

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF APRIL 30, 2015

(a) (b, c) Identity of Issue and Description of Assets	(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS:		
* Transamerica Core Bond Fund	$ 14,798,539	$ 15,122,107
* Transamerica High Yield Bond Fund	10,666,347	10,990,364
* Transamerica Long Bond Fund	39,789,306	44,111,998
* Transamerica Mid Value Fund	5,723,736	6,503,247
* Transamerica Real Estate Fund	11,911,691	13,313,967
* SSgA Russell 1000 Large Cap Growth Index SL Series Class I	24,193,917	28,116,833
* SSgA Russell 1000 Large Cap Value Index SL Series Class I	24,841,360	27,079,133
* SSgA Emerging Markets Index NL Series Class A	2,749,424	2,927,993
Subtotal Common Collective Trusts	134,674,320	148,165,642
MUTUAL FUNDS:		
Goldman Sachs Small Cap Value Instl	2,761,845	2,775,382
Voya Midcap Opportunities I	6,376,231	6,535,886
Sentinel Small Company A	3,290,047	2,866,393
American Funds EuroPacific Gr R5	17,163,153	17,814,871
Subtotal Mutual Funds	29,591,276	29,992,532
TOTAL	$ 164,265,596	$ 178,158,174

* Party-in-interest

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED APRIL 30, 2015

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain (Loss)
SERIES IN SAME SECURITY						
Transamerica Retirement Solutions	Transamerica Long Bond Fund	$24.15	$24.74	$23,754,847	$24,573,247	$ 818,400
Transamerica Retirement Solutions	Transamerica Core Bond Fund	$31.69	$31.77	$24,955,660	$25,092,250	$ 136,590
Transamerica Retirement Solutions	SSgA Russell Large Cap Value Index SL Series Class I	$26.82	$26.23	$ 9,911,234	$ 9,903,743	$ (7,491)
Transamerica Retirement Solutions	SSgA Russell Large Cap Growth Index SL Series Class I	$15.20	$15.91	$ 8,658,952	$ 8,711,559	$ 52,607
SINGLE TRANSACTION						
Transamerica Retirement Solutions	Transamerica Long Bond Fund	$24.15	$ 0	$ 9,351,574	$ 9,351,574	$ 0
Transamerica Retirement Solutions	Transamerica Core Bond Fund	$32.04	$ 0	$ 9,202,000	$ 9,202,000	$ 0

Attachment to 2014 Form 5500 Schedule SB,
Line 26 – Schedule of Active Participant Data

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

	Completed Years of Credited Service										
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	5	3	0	0	0	0	0	0	0	8
30 – 34	0	2	14	9	0	0	0	0	0	0	25
35 – 39	0	0	27	19	7	0	0	0	0	0	53
40 – 44	0	2	16	32	20	2	0	0	0	0	72
45 – 49	0	1	24	36	22	25	6	0	0	0	114
50 – 54	0	2	21	41	27	35	24	8	0	0	158
55 – 59	0	3	20	35	29	29	24	22	3	0	165
60 – 64	0	0	11	20	28	15	22	6	3	0	105
65 – 69	0	0	4	5	1	2	3	2	0	2	19
70 & Up	0	0	0	2	0	3	0	0	1	0	6
Totals	0	15	140	199	134	111	79	38	7	2	725

Attachment to 2014 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2014 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for January prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).
PBGC Interest Rates	Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).
Expected Investment Return/ ASC 960-20 Interest Rate	7.00% (previously, 6.00%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year.
IRC Maximum Benefit and Compensation Limitations	
Benefit Limit	$210,000 for 2014 (previously, $205,000)
Compensation Limit	Not Applicable
Withdrawal Rates	Salaried

Age	Sample Rates of Termination
25	2.64%
35	2.24%
45	1.61%
50	0.76%

All Other Plans

Age	Sample Rates of Termination
25	5.27%
35	4.47%
45	3.21%
50	1.52%

Attachment to 2014 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Withdrawal Rates *(cont'd)*

Previously, Salaried Rates were as follows:

Age	Sample Rates of Termination
25	4.89%
35	2.35%
45	0.27%
50	0.00%

Retirement Age

Paperworkers Mobile and Salaried

Age	Retirement Rate
55-59	5%
60-64	10%
65+	100%

California

Age	Retirement Rate
55-59	5%
60-61	10%
62+	100%

Book Covers, Non Union, Paperworkers Non Mobile, Sierra, West Coast

Age	Retirement Rate
55-59	2.5%
60-64	5%
65+	100%

Previously, Book Covers, Non Union, Paperworkers Non Mobile, Sierra, West Coast participants were assumed to retire at the following rates:

Attachment to 2014 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

Retirement Age *(cont.)*	Age: 65+ — Retirement Rate: 100% Vested terminated participants are assumed to retire at age 65 (California – age 62).
Disability Rates	UAW Disability Incidence Retirement Table.
Pre-Retirement Death Benefit	It is assumed that 90% of plan participants are married, and that wives are three years younger than their husbands.
Form of Payment	Life Annuity.
Plan Expenses	$650,000 (previously, $645,000).

ATTACHMENT TO THE 2014 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: The Newark Group, Inc.

Plan Name: Newark Group Consolidated Pension Program

Plan Year: May 1, 2014 to April 30, 2015
EIN: 22-2884844 Plan No.: 015

Item 4i- Schedule of Assets Held at End of Year
Page 18 of the attached auditor's report of the Plan for the plan year ending April 30, 2015 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 19 of the attached auditor's report of the Plan for the plan year ending April 30, 2015 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
NEWARK GROUP CONSOLIDATED PENSION PROGRAM

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARAUSTAR INDUSTRIES, INC

D Employer Identification Number (EIN)
80-0467749

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 05 Day 01 Year 2014		
2	Assets:		
	a Market value	2a	168915522
	b Actuarial value	2b	162494130

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1306	73349303	73349303
b For terminated vested participants	1955	38956019	38956019
c For active participants	725	30879005	31228513
d Total	3986	143184327	143533835

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.50 %
6	Target normal cost	6	650000

Statement by Enrolled Actuary

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

SIGN HERE

Francis P. Carberry

Signature of actuary
Francis P. Carberry, F.S.A., E.A.

Type or print name of actuary
Transamerica

Firm name
24 Prime Park Way, Suite 400

Natick, MA 01760-1528
Address of the firm

11/23/2015
Date

14-05393
Most recent enrollment number

(508) 903-6017
Telephone number (including area code)

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

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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1192229
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	19812
9	Amount remaining (line 7 minus line 8)	0	1172417
10	Interest on line 9 using prior year's actual return of 8.93 %	0	104697
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.34 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1277114

Part III Funding Percentages

14	Funding target attainment percentage	14	112.31 %
15	Adjusted funding target attainment percentage	15	113.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.71 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99%	6.32%	6.99 %	

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	650000
b Excess assets, if applicable, but not greater than line 31a	**31b**	650000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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Schedule C, Line 2(h) Formula Descriptions

Newark Group Consolidated Pension Program
EIN No.: 22-2884844, Plan No. 015
Plan Year Ending: 04/30/2015

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

TRANSAMERICA RETIREMENT SOLUTIONS	13-3689044
NATIONAL FINANCIAL SERVICES	04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Transamerica Retirement Solutions	Revenue to National Financial Services
AMERICAN FUNDS	AMER FDS EUROPAC	5/1/2014	4/30/2015	4.878	0.122
GOLDMAN SACHS	GOLDMAN SACHS SM CAP VAL INSTL	5/1/2014	4/30/2015	16.585	0.415
SENTINEL	SENTINEL SMCO	5/1/2014	4/30/2015	39.024	0.976
VOYA	VOYA MIDCAP OPPORTUNITIES I	5/1/2014	4/30/2015	24.390	0.610

Attachment to 2014 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	316.50	0.04	11.33	623.42
56	346.83	0.04	12.52	701.20
57	371.64	0.04	13.55	772.07
58	380.04	0.04	13.71	795.27
59	391.86	0.04	14.26	841.53
60	405.70	0.07	28.95	1,737.26
61	395.01	0.07	27.78	1,694.87
62	383.67	0.11	43.82	2,716.56
63	351.79	0.08	26.88	1,693.74
64	336.07	0.07	22.71	1,453.47
65	324.56	1.00	324.56	21,096.54
66	5.00	1.00	5.00	330.00
67	3.00	1.00	3.00	201.00
68	3.00	1.00	3.00	204.00
69	1.00	1.00	1.00	69.00
70	1.00	1.00	1.00	70.00
Total			553.09	34,999.92
Average				63.28

Rounded for Schedule SB item 22 **63**

Attachment to 2014 Form 5500 Schedule SB,
Line 7 – Explanation of Discrepancy in Prior Year Funding
Standard Carryover Balance or Prefunding Balance

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

Line 7 of the 2014 Schedule SB does not match Line 13 of the 2013 Schedule SB due to the merger of plans.

This plan is a merger of the following six plans into the Newark Group, Inc. Salaried Employees' Pension Plan, which was renamed The Newark Group Consolidated Pension Program:

- Book Covers, Inc. Hourly Employees' Pension Plan
- California Paperboard Corp. Pension Plan for Pulp and Paper Workers
- The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan
- The Newark Group Paperworkers Pension Plan
- Newark Sierra Paperboard Hourly Employees' Pension Plan
- The Newark Group, Inc. West Coast Converters Pension Plan

The credit balances of the above mentioned plans were combined to create a credit balance for The Newark Group Consolidated Pension Program.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – CONSOLIDATED PENSION PROGRAM

This plan is a merger of the following six plans into the Newark Group, Inc. Salaried Employees' Pension Plan, which was renamed The Newark Group Consolidated Pension Program:

- Book Covers, Inc. Hourly Employees' Pension Plan
- California Paperboard Corp. Pension Plan for Pulp and Paper Workers
- The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan
- The Newark Group Paperworkers Pension Plan
- Newark Sierra Paperboard Hourly Employees' Pension Plan
- The Newark Group, Inc. West Coast Converters Pension Plan

The provisions of the prior plans were not affected by the merger. Details of the plan provisions are presented in the following pages.

Effective Date	May 1, 1976; latest amendment effective as of April 30, 2014 (plan merger).
Plan Year	May 1, through April 30.
Plan Status	Frozen benefits.
Funding	The Company pays the entire cost of the Plan.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – BOOK COVERS

Coverage

The plan covers all hourly employees covered by the collective bargaining agreement and employed at the Newark, New Jersey location.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.

Vesting Service

Completed years from date of hire.

Benefit Service

Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.

Normal Retirement Date

First day of the month coinciding with or next following a participant's 65th birthday.

Normal Retirement Benefit

The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
1/15/98-1/14/03	$ 12.00
1/15/03-1/14/04	12.50
1/15/04-1/14/05	13.00
1/15/05-1/14/06	13.50
1/15/06-1/14/08	14.00
1/15/08 or later	14.50

Form of Annuity

Life Annuity.

Early Retirement Benefit

Eligible at age 55 with 15 years of Vesting Service to receive the accrued Normal Retirement Benefit actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five or more years of Vesting Service or at age 65, if earlier.

SUMMARY OF PLAN PROVISIONS – BOOK COVERS
(continued)

Disability Benefit	A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.
Preretirement Death Benefit	For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – CALIFORNIA
(continued)

Coverage	The plan covers all employees who are covered by the Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.
Eligibility	Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No employee may enter the plan on or after July 1, 2008.
Vesting Service	A year of Vesting Service is granted for each 12-month period beginning with date of hire with at least 500 hours.
Benefit Service	For each 12-month period beginning May 1. Benefit Service is credited based on hours while covered under the collective bargaining agreement as follows:

Hours	Benefit Service
0-499	0
500-999	0.5
1000+	1

However, no benefit service will be granted for employment after July 1, 2008.

Normal Retirement Date	First day of the month coinciding with or next following the later of a participant's 62nd birthday or attainment of 35 years of Vesting Service.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – CALIFORNIA
(continued)

Normal Retirement Benefit

The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
5/1/04 – 4/30/05	$23.50
5/1/05 – 4/30/06	24.50
5/1/06 – 4/30/07	25.50
5/1/07 and later	26.50*

* a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of $27.50 per year of benefit service.

Form of Annuity

5 year certain & life.

Early Retirement

Eligible at age 55 with 10 years of Vesting Service or 30 years of Vesting Service, regardless of age. The early retirement benefit is the accrued Normal Retirement Benefit actuarially reduced for early commencement according to the following:

Age	Early Retirement Factor
62	1.0000
61	0.9736
60	0.9473
59	0.9242
58	0.9012
57	0.8797
56	0.8600
55	0.8402

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of Vesting Service or age 62 or disability.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – CALIFORNIA
(continued)

Disability Benefit

A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for 5 years or an employee who was hired after April 30, 1979 and has been a participant in the plan for 10 years shall become eligible to receive a monthly disability pension based on the following:

Vesting Service	Percentage of Accrued Benefit
20 years	100%
15 years	75%
5 years	50%

Preretirement Death Benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – NON UNION
(continued)

Coverage	All hourly employees who are not covered by a collective bargaining agreement.
Eligibility	Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No employee may enter the plan on or after May 1, 2006.
Vesting Service	Completed years from date of hire.
Benefit Service	Completed years and months from date of hire but no earlier than the date of acquisition. However, no Benefit Service will be granted for employment after April 30, 2006.
Normal Retirement Date	First day of the month coinciding with or next following a participant's 65th birthday.
Normal Retirement Benefit	The monthly benefit amount per year of Benefit Service is:

Location	Rate
Bay Minette (AL)	$13.00
BCI- Franklin (OH)	13.25
BCI- LA (CA)	11.00
Cedartown (GA)*	13.00
Jacksonville (FL)	13.00
RF Northeast	11.00
RF Western	11.00
RF Southeast	11.00
RF Midwest (WI & OH)*	11.00
Wisconsin*	26.50
Bennington (NY)	21.00
Denver (CO)	13.00
NPP Greenville (PA)*	16.00
NPP Lawrence (MA)	16.00

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – NON UNION
(continued)

Normal Retirement Benefit (cont'd)

Location	Rate
NPP Winston-Salem (NC)	13.00
NPP Midwest**	15.00
Newark America	20.00
NSP - US	10.00

* *Have additional benefits from merged plans*

** *Includes Neenah, Oshkosh & New London locations*

There are additional locations (8) with no active employees as of the valuation date.

Form of Annuity

Life Annuity.

Early Retirement

Eligible at age 55 with 15 years of Vesting Service to receive the accrued Normal Retirement Benefit actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or attainment of age 65.

Disability Benefit

A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.

Preretirement Death Benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – PAPERWORKERS
(continued)

Coverage

The plan covers hourly employees who are in an applicable Local of Paperworkers, Allied-Industrial, Chemical, and Energy Workers (PACE).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). Participation is frozen for all locations.

Vesting Service

Completed years from date of hire.

Benefit Service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no Benefit Service will be granted for employment after the benefit service end date below:

Location	Benefit Service End Date
NPP Atlanta	05/01/2010
BCI Chicago	09/01/2006
Franklin Box	07/01/2008
Haverhill	05/01/2008
Mobile	03/01/2010
Newark Pacific	01/01/2007
RF – Eastern	04/01/2007
Ohio Paperboard	05/01/2009
Yorktowne	12/01/2007
NPP Chicopee	01/01/2007
NPP South Gardiner	01/01/2007
NPP York	06/01/2008

Normal Retirement Date

First day of the month coinciding with or next following a participant's 65th birthday.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – PAPERWORKERS
(continued)

Normal Retirement Benefit

The monthly benefit per year of Benefit Service is:

Location	Effective for Terminations on or after	Rate
NPP Atlanta	05/01/2007	$13.50
BCI Chicago	05/01/1999	14.00
Franklin Box	10/25/2005	24.50
Haverhill	06/01/2005	27.00
Mobile*	09/03/2008	23.50
Newark Pacific	08/10/2005	26.50
RF – Eastern	12/01/2001	12.00
Ohio Paperboard**	09/01/2008	22.50
Yorktowne	09/26/2006	20.00
NPP Chicopee	08/23/2005	16.50
NPP S. Gardiner	10/05/2006	16.00
NPP York	02/27/2007	16.00

Participants at the following locations with prior benefit service from Stone Container receive an additional monthly benefit per year of benefit service with Stone Container:

Location	Effective for Terminations on or after	Rate
Franklin Box	10/25/2005	10.50
Mobile	09/03/2008	14.50

Form of Annuity

Life Annuity, with the exception of the Mobile location where the standard benefit is a 5 year Certain & Life.

Early Retirement

Eligible at age 55 with 15 years of Vesting Service. The early retirement benefit is the accrued Normal Retirement Benefit actuarially reduced except for Franklin and Mobile locations which allow for subsidized early retirement benefits at age 55 with 10 years of Vesting Service. Reductions are 0.4% per month for Franklin and 0.5% per month for Mobile.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – PAPERWORKERS
(continued)

Vesting	A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or at age 65, if earlier.
Disability Benefit	A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorktowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.
Preretirement Death Benefit	For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – SALARIED
(continued)

Coverage	The plan covers all salaried employees.
Eligibility	Employees hired after July 1, 1991 enter the plan on the May 1 or November 1 following the completion of 12 months of service (date of hire if hired before July 1, 1991). Any salaried employee hired or rehired on or after May 1, 2006, or who transfers from hourly to salary status on or after July 1, 2006, shall not be eligible to participate in the Plan.
Vesting Service	Completed years from date of hire.
Benefit Service	Completed years and months from date of hire. Service is frozen as of December 31, 2011.
Normal Retirement Date	First day of the month coinciding with or next following a participant's 65th birthday.
Compensation	Average total pay during the final 10 years of employment. Pay is frozen as of December 31, 2011.
Normal Retirement Benefit	1% of Compensation multiplied by Benefit Service, plus 0.5% of Compensation in excess of the Social Security Wage Base multiplied by Benefit Service to a maximum of 35 years. Additional benefits may be applicable to members previously covered under the Profit Sharing Plan, and prior employees of Fairfield Non Bargaining Unit Pension Plan and The Yorktowne Paperboard Employee's Retirement Plan. Benefits are frozen effective December 31, 2011.
Form of Annuity	Life Annuity.
Early Retirement	Eligible at age 55 with 10 years of Vesting Service. The Early Retirement Benefit is the accrued Normal Retirement Benefit actuarially reduced by $1/180^{th}$ per month for the first 60 months and $1/360^{th}$ for the next 60 months.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – SALARIED
(continued)

Vesting	A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service.
Disability Benefit	A participant who becomes totally and permanently disabled becomes fully vested upon disability.
Preretirement Death Benefit	For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – SIERRA
(continued)

Coverage	The plan covers all hourly employees of Newark Sierra Paperboard covered by the Local No. 320 of the Association of Western Pulp and Paper Workers collective bargaining agreement. The Newark Sierra Paperboard location ceased operations as of March 10, 2003.
Eligibility	First of the month following date of hire.
Vesting Service	Completed years from date of hire.
Benefit Service	Completed years and months from date of hire excluding service prior to August 24, 1989.
Normal Retirement Date	First day of the month coinciding with or next following a participant's 65th birthday.
Normal Retirement Benefit	For terminations on or after August 23, 2001, the monthly benefit is equal to $20.50 per year of Benefit Service.
Form of Annuity	Life Annuity.
Early Retirement Benefit	Eligible at age 55 with 15 years of Benefit Service to receive the accrued Normal Retirement Benefit actuarially reduced for early commencement.
Vesting	A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or attainment of age 65.
Preretirement Death Benefit	For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – WEST COAST

Coverage

The plan covers employees who are members of the applicable local of the Graphic Communications International Union (GCIU).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). There will be no new participants at the Mira Loma location after February 1, 2008 or at the Longview location after November 1, 2008.

Vesting Service

Completed years from date of hire.

Benefit Service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no Benefit Service will be granted for employment after the benefit service end date below:

Location	Benefit Service End Date
Longview (WA)	11/1/2008
Mira Loma (CA)	2/1/2008

Normal Retirement Date

First day of the month coinciding with or next following a participant's 65th birthday.

Normal Retirement Benefit

The monthly benefit per year of Benefit Service is:

Location	Date of Termination	Rate
Longview (WA)	9/1/2007 or later	$15.00
Mira Loma (CA)	9/11/2005 or later	$12.00

Form of Annuity

Life Annuity.

Early Retirement Benefit

Eligible at age 55 with 15 years of Vesting Service to receive the accrued Normal Retirement Benefit actuarially reduced for early commencement.

Attachment to 2014 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

SUMMARY OF PLAN PROVISIONS – WEST COAST

Vesting	A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or at age 65, if earlier.
Disability Benefit	A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.
Preretirement Death Benefit	For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

ATTACHMENT TO THE 2014 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: The Newark Group, Inc.

Plan Name: Newark Group Consolidated Pension Program

Plan Year: May 1, 2014 to April 30, 2015
EIN: 22-2884844 Plan No.: 015

Item 4i- Schedule of Assets Held at End of Year
Page 18 of the attached auditor's report of the Plan for the plan year ending April 30, 2015 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 19 of the attached auditor's report of the Plan for the plan year ending April 30, 2015 provides the schedule of reportable transactions.

Attachment to 2014 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

Anticipated expenses, based on actuarial/administration fees and PBGC premiums, rounded to nearest $1,000. For 2014, equal to $650,000 (previously, $645,000).

Withdrawal Rates

Salaried

Age	Sample Rates of Termination
25	2.64%
35	2.24%
45	1.61%
50	0.76%

All Other Plans

Age	Sample Rates of Termination
25	5.27%
35	4.47%
45	3.21%
50	1.52%

Previously, Salaried Rates were as follows:

Age	Sample Rates of Termination
25	4.89%
35	2.35%
45	0.27%
50	0.00%

Retirement Age

Paperworkers Mobile and Salaried

Age	Retirement Rate
55-59	5%
60-64	10%
65+	100%

California

Age	Retirement Rate
55-59	5%
60-61	10%
62+	100%

Attachment to 2014 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: The Newark Group Consolidated Pension Program
Plan Sponsor: Caraustar Industries, Inc

E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2014 to April 30, 2015

Book Covers, Non Union, Paperworkers Non Mobile, Sierra, West Coast

Age	Retirement Rate
55-59	2.5%
60-64	5%
65+	100%

Previously, Book Covers, Non Union, Paperworkers Non Mobile, Sierra, West Coast participants were assumed to retire at the following rates:

Age	Retirement Rate
65+	100%

Vested terminated participants are assumed to retire at age 65 (California – age 62).