

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1968</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CARAUSTAR INDUSTRIES, INC.</u> <u>5000 AUSTELL-POWDER SPRINGS ROAD</u> <u>SUITE 300</u> <u>AUSTELL, GA 30106-3227</u>	2b Employer Identification Number (EIN) <u>80-0467749</u> 2c Plan Sponsor's telephone number <u>770-745-3789</u> 2d Business code (see instructions) <u>322100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2016</u>	<u>SCOTT K. KOENIGS</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 5782
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) 1219
a(2) Total number of active participants at the end of the plan year	6a(2) 1096
b Retired or separated participants receiving benefits.....	6b 2069
c Other retired or separated participants entitled to future benefits.....	6c 2391
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5556
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 187
f Total. Add lines 6d and 6e	6f 5743
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 14
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	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SA 13039	5743	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	142252698

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ 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 CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
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: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	153907773	
b Actuarial value	2b	149111137	
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	2159	83076289	83076289
b For terminated vested participants	2424	35781684	35781684
c For active participants	1219	30148759	30253164
d Total	5802	149006732	149111137
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	6.30 %	
6 Target normal cost	6	2295201	

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		09/20/2016
Signature of actuary		Date
KEVIN V. OSINSKI		14-06368
Type or print name of actuary		Most recent enrollment number
MASSMUTUAL LIFE INSURANCE COMPANY		860-562-2252
Firm name		Telephone number (including area code)
100 BRIGHT MEADOW BOULEVARD ENFIELD, CT 06082		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.29</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1667859
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.51</u> %		108578
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		1776437
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	100.00 %
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	93.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2015	516420				
07/15/2015	760280				
10/15/2015	272560				
01/15/2016	516420				
09/15/2016	341159				
			Totals ►	18(b)	2406839
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2295201
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th	0	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	
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	2295201	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2295201	
	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	2295201	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2295201	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

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

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 52 60 63 68 72	CONTRACT ADMINISTRATOR	267530	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLUE PRAIRIE GROUP LLC

76-0701903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ACTUARIAL SERVICE	34000	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA LLP

13-5381590

(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	AUDITOR	25479	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORRIS MANNING AND MARTIN LLP

58-1269995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ACTUARIAL SERVICE	12658	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

EISNER AMPER

13-1639828

(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	AUDITOR	9900	Yes ☐ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PREM SHORT-DURATION BOND BABSON</p> <p>04-3212057</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">72</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PREMIER MONEY MARKET BABSON</p> <p>04-3212059</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">72</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MM SP 500 INDEX NORTHERN TRUST</p> <p>04-3410047</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT FUNDAMENTAL VAL WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GROWTH WILLIAM BLAIR 36-2272155	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM SP MID CAP INDEX NRTN TR 45-5349772	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INTL OPPORTUNITIES BLACKROCK 52-2047916	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SMALL CAP INDEX COLUMBIA 56-0906609	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT TRP LS BLUE CHIP GROWTH 04-3556992	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
COMPANIES SELECT INVESCO	BASIS POINTS * PLAN ASSETS	
76-0343427		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
INTERNATIONAL VALUE THORNBURG	BASIS POINTS * PLAN ASSETS	
85-0451747		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
DEVELOPING MARKETS OFI	BASIS POINTS * PLAN ASSETS	
93-6305075		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM MSCI EAFE INTL INDX NRTN TR 45-5357167	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EUROPACIFIC GROWTH AMERICAN 95-1411037	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EXTENDED DURATION PIMCO 95-2632339	BASIS POINTS * PLAN ASSETS	

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: DAVID B. WOODMANSEE JR.	b EIN: 04-1590850
c Position: ENROLLED ACTUARY	
d Address: 100 BRIGHT MEADOW BOULEVARD ENFIELD, CT 06082	e Telephone: 860-562-2272

Explanation: AS A RESULT OF INTERNAL REASSIGNMENT OF RESPONSIBILITIES WITHIN MASSMUTUAL, A DECISION HAS BEEN MADE TO TERMINATE THE APPOINTMENT OF THE ABOVE INDIVIDUAL AS ENROLLED ACTUARY TO THE PLAN.

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2015</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.</p>	<p>D Employer Identification Number (EIN) 80-0467749</p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-YK</p>				
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE</p>				
<p>c EIN-PN 04-1590850-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16430606</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AF</p>				
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE</p>				
<p>c EIN-PN 04-1590850-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9637322</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AG</p>				
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE</p>				
<p>c EIN-PN 04-1590850-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9333504</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AX</p>				
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE</p>				
<p>c EIN-PN 04-1590850-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15786272</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-B2</p>				
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE</p>				
<p>c EIN-PN 90-0342299-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4217501</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-BW</p>				
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE</p>				
<p>c EIN-PN 04-1590850-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-C</p>				
<p>b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE</p>				
<p>c EIN-PN 90-0342299-000</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9139745</p>		

a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-CBY](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4195050
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-Y1](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17113378
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-P0J](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9616899
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-KR](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9298937
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-Q1](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 90-0342299-215	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27391035
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-WI](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-CCA](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10092450
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-CJ](#)**b** Name of sponsor of entity listed in (a): [MASSACHUSETTS MUTUAL LIFE INSURANCE](#)

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
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)	5085085	857579
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		166196735
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	148904824	27391035
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	114861663
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	153989909	309307012

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	153989909	309307012
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2434329	
(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)		2434329

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

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

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2848108
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-413779

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9082127	
(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)		9082127
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)	43479	
(2) Contract administrator fees	2i(2)	219953	
(3) Investment advisory and management fees	2i(3)	34000	
(4) Other	2i(4)	1086294	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1383726
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10465853

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10879632
l Transfers of assets:			
(1) To this plan	2l(1)		166196735
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: BDO

(2) EIN: 13-5381590

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	N/A	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.)		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.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590850</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>21</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☒ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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: <u>58</u> % Investment-Grade Debt: <u>35</u> % High-Yield Debt: _____% Real Estate: _____% Other: <u>7</u> %
	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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**Caraustar Industries, Inc.
Retirement Plan**

**Financial Statements and
Supplemental Schedules**

As of December 31, 2015 and 2014
and for the Years then Ended

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Caraustar Industries, Inc. Retirement Plan

Financial Statements and Supplemental Schedules
As of December 31, 2015 and 2014 and for the Years then Ended

Caraustar Industries, Inc. Retirement Plan

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Supplemental Schedules

Schedule H, line 4i-Schedule of Assets (Held at End of Year)—December 31, 2015	19
Schedule H, line 4j-Schedule of Reportable Transactions—December 31, 2015	20

Note: Other schedules required by section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Tel: 404-688-6841
Fax: 404-688-1075
www.bdo.com

1100 Peachtree Street, Suite 700
Atlanta, GA 30309

Independent Auditor's Report

To the Plan Administrators
Caraustar Industries, Inc. Retirement Plan
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Caraustar Industries, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Massachusetts Mutual Life Insurance Company ("Mass Mutual"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Mass Mutual holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Mass Mutual as of December 31, 2015 and 2014, and for the years then ended, that the information provided to the plan administrator by Mass Mutual is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, line 4i-Schedule of Assets (Held at End of Year) and Schedule H, line 4j-Schedule of Reportable Transactions, as of or for the year ended December 31, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

BDO US & LP

Atlanta, Georgia
October 17, 2016

Financial Statements

Caraustar Industries, Inc. Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2015	2014
Assets		
Investments, at fair value-		
Pooled separate accounts	\$ 142,252,698	\$ 148,904,824
Receivables-		
Employer contribution	857,579	5,085,085
Due from related plan	166,196,735	-
Total receivables	167,054,314	5,085,085
Net assets available for benefits	\$ 309,307,012	\$ 153,989,909

See accompanying notes to financial statements.

Caraustar Industries, Inc. Retirement Plan
Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2015	2014
Additions:		
Net appreciation in pooled separate accounts	\$ -	\$ 11,540,092
Employer contributions	2,434,329	11,008,126
Total additions	2,434,329	22,548,218
Deductions:		
Net depreciation in pooled separate accounts	(2,848,108)	-
Benefits paid to participants	(9,082,127)	(8,495,034)
Administrative expenses	(1,383,726)	(1,135,220)
Total deductions	(13,313,961)	(9,630,254)
Net increase (decrease)	(10,879,632)	12,917,964
Transfer in from other plan	166,196,735	-
Net assets available for benefits, beginning of year	153,989,909	141,071,945
Net assets available for benefits, end of year	\$ 309,307,012	\$ 153,989,909

See accompanying notes to financial statements.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following brief description of the Caraustar Industries, Inc. ("Company") Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Caraustar Industries, Inc. and subsidiaries (the "Company" or "Plan Sponsor") that were hired before the partial Plan freeze effective December 31, 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is administered by the Caraustar Retirement Plan Committee ("the Committee"), which is a committee of the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective December 31, 2004, the accrued benefit of all participants was frozen, except those participants who were (i) "grandfathered" by reason of having been granted at least 75 points as of December 31, 2004, or (ii) members of a unit of employees covered by a collective bargaining agreement which specifically provides for the coverage of such employees under the Plan.

Effective January 1, 2014, the Plan was amended and restated in its entirety to incorporate the previous amendments made to the Plan as previously amended and restated, effective January 1, 2008, and to comply with interim legislation, regulations, and other guidance, as reflected in the Cumulative List applicable to plans filing on Cycle D, including the remaining provisions of the PPA. This amendment and restatement supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment and restatement.

Plan Merger

Caraustar Industries, Inc. approved a merger of the Newark Group consolidated Pension Program into this Plan effective December 31, 2015. The merger of the Plans did not affect the respective benefit terms. All participants in the Newark plan became participants in the Caraustar Plan as of January 1, 2016. All assets, liabilities, and accumulated plan benefits of the Newark plan were transferred into the Caraustar plan as of December 31, 2015. The net assets available for benefits that were transferred into this Plan on December 31, 2015 were \$166,196,735 and are presented as a receivable to the plan. The net assets were received into the Plan in January 2016.

Eligibility

Employees whose age plus credited service is 75 points or more as of the effective date will continue to earn pension benefits until they terminate employment. Employees whose age plus credited service is less than 75 points as of the effective date will have their accrued benefits frozen. The employees with less than 75 points, salaried and hourly nonunion employees hired after December 31, 2004, became eligible for the Company Retirement Contribution which the Company will make on an annual basis to the Caraustar Industries, Inc. Employees' Savings Plan.

Caraustar Industries, Inc. Retirement Plan

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Such employer contribution will depend on the number of years of credited service as of the end of each Plan year. The partial freeze did not affect union employees as of December 31, 2004.

Pension Benefits

Non-bargaining Unit Employees

Generally, beginning at normal retirement age (65), non-bargaining unit employees are entitled to monthly pension benefit payments. For employees who become Plan participants after March 31, 2000, the accrued annual benefit is equal to the greater of the following:

- 0.75% of average annual compensation multiplied by the participant's years of benefit service, as defined.
- \$144 multiplied by the participant's years of benefit service, as defined.

For employees who were participants on or before March 31, 2000, the accrued benefit generally is equal to the sum of the following:

- The greater of 0.75% of average annual compensation multiplied by the participant's years of benefit service after March 31, 2000, or \$144 multiplied by years of benefit service after March 31, 2000.
- The product of the following, but not less than \$96 multiplied by the years of service, as defined, as of March 31, 2000:
 - 1.35% of average annual compensation as of March 31, 2000, multiplied by years of benefit service, as defined, projected to normal retirement age (65) (not to exceed 33 years); offset by 0.65% of final average compensation as of March 31, 2000, multiplied by years of benefit service up to projected normal retirement age (65) (not to exceed 33 years), and;
 - A fraction where the numerator is years of benefit service, as defined, as of March 31, 2000, and the denominator is years of benefit service at normal retirement age (65).

For employees who are participants as of March 31, 2000, and are a minimum of age 50 and have a minimum of 10 years of benefit service, the accrued benefit is equal to the greater of the following:

- The formula used for employees who became participants after March 31, 2000, determined based on all benefit service both before and after March 31, 2000 (see above).
- The formula used for employees who are participants on March 31, 2000, determined based on all benefit service both before and after March 31, 2000, and on average annual compensation and final average compensation calculated as of the date of determination (see above).

Average annual compensation is defined as the average of the five consecutive years in the last 10 years of employment which produces the highest amount. Early retirement, with reduced benefits, is allowed at ages 55 through 64 with at least 10 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the

Caraustar Industries, Inc. Retirement Plan

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termination is due to retirement at normal retirement age, death, or total and permanent disability. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 10-year certain and life annuity

Bargaining Unit Employees

Several participating affiliates of the Company have bargaining unit employees who are generally entitled to monthly pension benefit payments beginning at normal retirement age (65). The benefit is equal to credited service multiplied by the benefit levels negotiated by each bargaining unit. Early retirement with reduced benefits is allowed beginning at ages 55 or 60 with at least 10, 15, or 20 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the termination is due to retirement at normal retirement age or death. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- Joint and 50% to 100% survivor annuity
- 5 to 15 year certain and life annuity.

Death and Disability Benefits

Generally, if a participant dies prior to normal retirement age and has been married for at least one year, a death benefit equal to 50 percent of the participant's benefit at the time of death is paid to the participant's spouse. The benefit calculation at the time of death assumes that the participant selected the joint and survivor annuity option. No death benefits are provided if a participant is unmarried or has not been married for at least one year at the time of death.

Active employees who become totally and permanently disabled under Social Security Administration guidelines receive annual disability benefits that are equal to the normal retirement benefits they have accumulated at the time they become disabled, reduced for uncompleted years of service prior to age 55 in accordance with Plan guidelines. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits as though they had been employed until normal retirement age.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Newly Adopted Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU No. 2015-07

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

aims to remove 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. ASU No. 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Investments that calculate net asset value per share (or its equivalent), but for which the practical expedient is not applied will continue to be included in the fair value hierarchy along with the related required disclosures. ASU No. 2015-07 is effective for fiscal years beginning after December 15, 2015, and is to be applied retrospectively, with early adoption permitted. The Plan has elected to early adopt ASU No. 2015-07. As a result, the investments measured at NAV as the practical expedient as of December 31, 2014 were removed from the leveling table in Note 6.

In July 2015, the FASB released ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965)*. This amendment removes the requirement to report fully-benefit responsive investment contracts at fair value with an adjustment to contract value. Under the amendment, fully-benefit responsive investment contracts are measured, presented, and disclosed only at contract value. In addition, this amendment simplifies the investment disclosures required for employee benefit plans, including eliminating the requirements to disclose (i) individual investments that represent 5% or more of net assets available for benefits, (ii) net appreciation (depreciation) by individual investment type, and (iii) investment information disaggregated based on the nature, characteristics and risks. This amendment is effective for fiscal years beginning after December 15, 2015. Early application is permitted. The Plan has elected to early adopt ASU No. 2015-12, retrospectively. Plan management has elected to early adopt ASU No. 2015-12, parts I and II. The statement of changes in net assets available for benefits of the Plan were not affected by the adoption of the new guidance. Part III is not applicable to the Plan. As a result, the footnote disclosing investments at or greater than 5% as of December 31, 2014 was removed.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of asset, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Caraustar Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and Mass Mutual. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. Funding Policy

The Plan's funding policy is for the Company to make contributions an amount which will meet or exceed the annual ERISA minimum contribution. During 2015 and 2014, the Company made contributions of \$2,434,329 and \$11,008,126, respectively.

For 2015, the Adjusted Funding Target Attainment Percentage ("AFTAP") was 100 percent. Under the Pension Protection Act, a plan is subject to benefit restrictions if the AFTAP falls below certain thresholds, which begin at 80%. Because the Plan's AFTAP exceeds 80%, the Plan is not subject to any benefit restrictions.

4. Plan Termination

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

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

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

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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

5. Information Certified by Mass Mutual

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mass Mutual has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

<i>December 31,</i>	2015	2014
Pooled separate accounts	\$ 142,252,698	\$ 148,904,824

<i>Year Ended December 31,</i>	2015	2014
Net appreciation (depreciation) in pooled separate accounts	\$ (2,848,109)	\$ 11,540,092

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

6. Fair Value Measurements

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

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

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

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

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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

Investments held by the Plan consist of pooled separate accounts. Following is a description of the valuation methodology used for assets measured at fair value on a recurring basis:

Pooled Separate Accounts - Stated at fair value as determined by the issuer of the pooled separate accounts based on the net asset value ("NAV") of the underlying investments. The NAV, as provided by Mass Mutual, 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 funds less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment adviser reserves the right to temporarily delay withdrawal from the funds in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no restrictions on redemptions from the pooled separate accounts, and there are no unfunded commitments as of December 31, 2015.

There have been no changes in the methodologies used at December 31, 2015 and 2014.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015 and 2014, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

	Fair Value		Unfunded	Redemption	Redemption
Investment	2015	2014	Commitments	Frequency (if currently eligible)	Notice Period
Pooled separate accounts					
Long term bond funds	\$ 37,007,933	\$ 40,741,710	n/a	Daily	n/a
Mid cap core funds	4,195,050	4,559,233	n/a	Daily	n/a
International/global large core funds	19,391,388	16,922,360	n/a	Daily	n/a
Small cap core fund	4,217,501	4,524,888	n/a	Daily	n/a
Large cap value fund	16,430,606	21,507,282	n/a	Daily	n/a
Large core fund	15,786,272	15,924,625	n/a	Daily	n/a
Emerging markets fund	9,139,745	6,622,055	n/a	Daily	n/a
Large cap fund	17,113,378	16,889,515	n/a	Daily	n/a
Short term bond fund	9,637,322	10,739,882	n/a	Daily	n/a
Money market fund	9,333,504	10,473,274	n/a	Daily	n/a
Investments measured at net asset value	\$ 142,252,699	\$ 148,904,824			

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.

Caraustar Industries, Inc. Retirement Plan

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7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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 an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal of retirement) between the valuation date and the expected date of payment. 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 based upon the most recent actuarial valuation for the Caraustar Plan is as follows:

<i>January 1,</i>	2015	2014
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 73,784,779	\$ 72,981,080
Other participants	53,282,473	52,171,988
Total vested benefits	127,067,252	125,153,068
Non-vested benefits	78,026	58,766
Total actuarial present value of accumulated plan benefits	\$ 127,145,278	\$ 125,211,834

The change in actuarial present value of accumulated Plan benefits is as follows:

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Actuarial present value of accumulated plan benefits, beginning balance, January 1, 2014	\$ 125,211,834
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Net increase (decrease) in actuarial present value of accumulated plan
benefits attributed to:

Benefits accumulated	774,076
Passage of time	9,738,428
Benefits paid	(8,495,034)
Other	1,451,225
Change in actuarial assumptions	(1,535,251)
Net increase	1,933,444

Actuarial present value of accumulated plan benefits, ending balance, January 1, 2015	\$ 127,145,278
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The significant actuarial assumptions used in the valuation as of January 1, 2015 were as follows:

Interest rate: 8.00% per annum

Actuarial Cost Method: Unit credit

Pre-Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Generationally projected from 2006 with Scale MP - 2015 for males and females.

Post Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Generationally projected from 2006 with Scale MP - 2015 for males and females.

The significant actuarial assumptions used in the valuation as of January 1, 2014 were as follows:

Interest rate: 8.00% per annum

Actuarial Cost Method: Unit credit

Pre-Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Fully Generational With Scale MP-2014.

Post Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Fully Generational With Scale MP-2014.

Retirement age assumption:		Termination rates assumption:	
Age	Assumption	Age	Assumption
55-60	2%	25	16.13%
61	5%	35	13.83%
62	20%	45	10.03%
63	10%	55	4.28%
64	10%	65	0%
65	100%		

Caraustar Industries, Inc. Retirement Plan

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The interest rate assumption for valuing the funding target was changed from the September 2013 IRS Segmented Yield Curve limited by the MAP-21 corridor as amended by HAFSA in 2014 to the September 2014 IRS Segmented Yield Curve limited by MAP-21 corridor as amended by HAFSA in 2015. The mortality assumption has been changed from the prescribed tables for 2014 to the prescribed tables for use in 2015 as outlined above. There were no other changes in the actuarial assumptions since the prior valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015 and 2014, had the valuations been performed as of December 31, there would be no material differences.

As noted in footnote 1, the Newark Group merged into this Plan and as a result the actuarial present value of accumulated plan benefits that transferred into the Plan are outlined below.

The actuarial present value of accumulated plan benefits based upon the most recent actuarial valuation for the Newark Plan is as follows:

May 1,	2015
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 75,533,405
Other participants	71,015,791
Total vested benefits	146,549,196
Non-vested benefits	146,473
Total actuarial present value of accumulated plan benefits	\$ 146,695,669

The change in actuarial present value of accumulated Plan benefits is as follows:

Actuarial present value of accumulated plan benefits, beginning balance, May 1, 2014	\$ 135,968,123
Net increase (decrease) in actuarial present value of accumulated plan benefits attributed to:	
Benefits accumulated	1,188,991
Passage of time	9,256,511
Benefits paid	(7,592,914)
Change in actuarial assumptions	7,874,958
Net increase	10,727,546
Actuarial present value of accumulated plan benefits, ending balance, May 1, 2015	\$ 146,695,669

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

The significant actuarial assumptions used in the valuation as of May 1, 2015 were as follows:

Interest rate: 7.00% per annum

Actuarial Cost Method: Traditional unit credit actuarial cost

Pre-Retirement Mortality: RP-2014 Employee and Healthy Annuitant Table projected with Scale MP-2014.

Post Retirement Mortality: RP-2014 Employee and Healthy Annuitant Table projected with Scale MP-2014.

The significant actuarial assumptions used in the valuation as of May 1, 2014 were as follows:

Interest rate: 7.00% per annum

Actuarial Cost Method: Traditional unit credit actuarial cost

Pre-Retirement Mortality: 2014 IRS Static Mortality Table.

Post Retirement Mortality: 2014 IRS Static Mortality Table.

<i>All Other</i>		<i>Salaried</i>	
<i>Termination rates assumption:</i>		<i>Termination rates assumption:</i>	
<u>Age</u>	<u>Assumption</u>	<u>Age</u>	<u>Assumption</u>
25	5.27%	25	2.64%
35	4.47%	35	2.24%
45	3.21%	45	1.61%
50	1.52%	50	0.76%

Retirement Rates - Newark Plan

<u>Attained Age</u>	<u>Paperworkers Mobile and Salaried</u>	<u>California</u>	<u>Book Covers Non-Union, Paperworkers NonMobile, Sierra, West Coast</u>
55-59	5.00%	5.00%	2.50%
60-64	10.00%	10.00%	5.00%
65+	100.00%	100.00%	100.00%

The mortality assumption has been changed from the tables noted for 2014 to the tables noted for use in 2015 as outlined above. There were no other changes in the actuarial assumptions since the prior valuation.

8. Tax Status

The plan obtained its latest determination letter on September 28, 2015, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan management and Plan's tax counsel believe that that Plan is designed and is currently being operated in compliance with

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts managed by Mass Mutual and, therefore, these transactions qualify as exempt party-in-interest transactions as defined by ERISA.

10. Risks and Uncertainties

The Plan invests in various investment securities. These investments, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

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.

11. Subsequent Event

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 17, 2016, the date the financial statements were available to be issued.

Supplemental Schedules

Caraustar Industries, Inc. Retirement Plan

Schedule H, line 4i—Schedule of Assets (Held at End of Year)-December 31, 2015

EIN/PN: 80-0467749/001

(a) Party- in- interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Pooled separate accounts:				
*	Massachusetts Mutual Life Insurance Company	SIA-YI: T.Rowe Price Select Blue Chip Growth	\$ 16,202,272	\$ 17,113,378
*	Massachusetts Mutual Life Insurance Company	SIA-C: Oppenheimer Developing Markets Fund	9,350,726	9,139,745
*	Massachusetts Mutual Life Insurance Company	SIA-CCA: Northern Trust MM MSCI EAFE International Index	10,933,904	10,092,450
*	Massachusetts Mutual Life Insurance Company	SIA-AX: Northern Trust MM S&P 500 Index II	13,935,302	15,786,272
*	Massachusetts Mutual Life Insurance Company	SIA-KR: American EuroPacific Growth Fund	8,656,921	9,298,937
*	Massachusetts Mutual Life Insurance Company	SIA-B2: Columbia Small Cap Index	4,234,871	4,217,501
*	Massachusetts Mutual Life Insurance Company	SIA-CBY: Northern Trust MM S&P Mid Cap Index	4,038,632	4,195,050
*	Massachusetts Mutual Life Insurance Company	SIA-YK: Wellington Select Fundamental Value Fund	9,373,789	16,430,606
*	Massachusetts Mutual Life Insurance Company	SIA-Q1: Babson Long Duration Bond Fund	24,722,849	27,391,035
*	Massachusetts Mutual Life Insurance Company	SIA-OJ: PIMCO Extended Duration Bond Fund	8,099,931	9,616,899
*	Massachusetts Mutual Life Insurance Company	SIA-AF: Babson Premier Short Duration Bond Fund	9,347,203	9,637,321
*	Massachusetts Mutual Life Insurance Company	SIA-AG: Babson Premier Money Market Fund	9,333,504	9,333,504
Total pooled separate accounts			128,229,904	142,252,698
Total investments per Form 5500			\$ 128,229,904	\$ 142,252,698

* Represents a party-in-interest as defined by ERISA.

Caraustar Industries, Inc. Retirement Plan

Schedule H, line 4j—Schedule of Reportable Transactions—December 31, 2015

EIN/PN: 80-0467749\001

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single Transaction and Series of Transactions								
Massachusetts Mutual Life Insurance Company	William Blair Growth Fund	\$ -	\$ 17,276,651	N/A	\$ -	\$ 9,315,551	\$ 17,276,651	\$ 7,961,100
Massachusetts Mutual Life Insurance Company	Northern Trust MM MSCI EAFE International Index	\$ 10,993,874	\$ -	N/A	\$ -	\$ 10,993,874	\$ 10,993,874	\$ -
Massachusetts Mutual Life Insurance Company	Thornburg International Value Fund	\$ -	\$ 7,884,616	N/A	\$ -	\$ 6,029,019	\$ 7,884,616	\$ 1,855,597
Massachusetts Mutual Life Insurance Company	American EuroPacific Growth Fund	\$ 8,270,859	\$ -	N/A	\$ -	\$ 8,270,859	\$ 8,270,859	\$ -
Massachusetts Mutual Life Insurance Company	Black Rock International Opportunities Fund	\$ -	\$ 7,890,779	N/A	\$ -	\$ 6,309,641	\$ 7,890,779	\$ 1,581,138
Massachusetts Mutual Life Insurance Company	T.Rowe Price Select Blue Chip Growth Fund	\$ 17,149,236	\$ -	N/A	\$ -	\$ 17,149,236	\$ 17,149,236	\$ -

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the "1/2" is not used for $t = \text{FRA} - \text{ERA}$.

$$\frac{\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r) * (\text{ERA} + t + \frac{1}{2})}{\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r)}$$

$$\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r)$$

where FRA = age by which everyone is assumed to retire
 ERA = age before which nobody is assumed to retire
 ${}_t p_{\text{ERA}}$ = probability of surviving at work to age ERA + t
 ${}_t q_{\text{ERA}+t}^r$ = probability of retiring at age ERA + t

<u>Age</u>	<u>Probability of Retirement</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65	100.00%

Weighted Average Retirement Age: 63

A Name of Plan	B Three-digit plan Number	001
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number	581388387
Caraustar Industries, Inc.		

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Funds	951411037		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to EuroPacific Growth (American) separate account (SIA-KR).
BlackRock	522047916		MassMutual provided the Plan with the required written disclosure for Management Fees received by BlackRock with respect to Int'l Opportunities (BlackRock) separate account (SIA-WI).
Columbia	560906609		MassMutual provided the Plan with the required written disclosure for Management Fees received by Columbia with respect to Small Cap Index (Columbia) separate account (SIA-B2).
Invesco	760343427		MassMutual provided the Plan with the required written disclosure for Management Fees received by Invesco with respect to Companies Select (Invesco) separate account (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to MM S&P 500 Index (Northern Trust) separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to MM S&P Mid Cap Index (Nrtm Tr) separate account (SIA-CBY).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select Fundamental Val (Wellington) separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select TRP/LS Blue Chip Growth separate account (SIA-Y1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Companies Select (Invesco) separate account (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to EuroPacific Growth (American) separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Growth (William Blair) separate account (SIA-BW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MM S&P 500 Index (Northern Trust) separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MM S&P Mid Cap Index (Nrtm Tr) separate account (SIA-CBY).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Prem Short-Duration Bond (Babson) separate account (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Small Cap Index (Columbia) separate account (SIA-B2).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees

Company			received by MassMutual with respect to Long Duration Bond (Babson) separate account (SIA-Q1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM MSCI EAFE Intl Indx (Ntrn Tr) separate account (SIA-CCA).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM S&P 500 Index (Northern Trust) separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM S&P Mid Cap Index (Ntrn Tr) separate account (SIA-CBY).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Prem Short-Duration Bond (Babson) separate account (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market (Babson) separate account (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market (Babson) separate account (SIA-YG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fundamental Val (Wellington) separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select TRP/LS Blue Chip Growth separate account (SIA-Y1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to the MM MSCI EAFE Intl Indx (Ntrn Tr) separate account (SCCA).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to the Premier Money Market (Babson) separate account (SPAG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to the Premier Money Market (Babson) separate account (SPYG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to the Prem Short-Duration Bond (Babson) separate account (SPAF).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to the Select Fundamental Val (Wellington) separate account (SPYK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to the Select TRP/LS Blue Chip Growth separate account (SPY1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (20 basis points * plan assets) with respect to the MM S&P Mid Cap Index (Ntrn Tr) separate account (SCBY).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (25 basis points * plan assets) with respect to the MM S&P 500 Index (Northern Trust) separate account (SPAX).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the EuroPacific Growth (American) separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the Extended Duration (PIMCO) separate account (SIA-0J).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the Small Cap Index (Columbia) separate account (SIA-B2).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (20 basis points * plan assets) with respect to the Intl Opportunities (BlackRock) separate account (SIA-WI).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Growth (William Blair) separate account (SIA-BW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to the Companies Select (Invesco) separate account (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to the Developing Markets (OFI) separate account (SIA-C).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (40 basis points * plan assets) with

Company Oppenheimer	936305075	respect to the International Value (Thornburg) separate account (SIA-CJ). MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to Developing Markets (OFI) separate account (SIA-C).
PIMCO Funds	952632339	MassMutual provided the Plan with the required written disclosure for Management Fees received by PIMCO Funds with respect to Extended Duration (PIMCO) separate account (SIA-OJ).
Thornburg	850451747	MassMutual provided the Plan with the required written disclosure for Management Fees received by Thornburg with respect to International Value (Thornburg) separate account (SIA-CJ).
William Blair	362272155	MassMutual provided the Plan with the required written disclosure for Management Fees received by William Blair with respect to Growth (William Blair) separate account (SIA-BW).

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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 Caraustar Industries, Inc. Retirement Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
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: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>		
2	Assets:		
	a Market value	2a	153,907,773
	b Actuarial value	2b	149,111,137
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	2,159	83,076,289
	b For terminated vested participants	2,424	35,781,684
	c For active participants	1,219	30,148,759
	d Total	5,802	149,006,732
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	6.30 %
6	Target normal cost	6	2,295,201

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

SIGN HERE	 Signature of actuary	<u>9/20/2016</u> Date
	Kevin V. Osinski Type or print name of actuary MassMutual Life Insurance Company Firm name 100 Bright Meadow Boulevard Enfield CT 06082 Address of the firm	14-06368 Most recent enrollment number (860) 562-2252 Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.29%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1667859
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.51%</u>		108578
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		1776437
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	100.00 %
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	93.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2015	516,420				
07/15/2015	760,280				
10/15/2015	272,560				
01/15/2016	516,420				
09/15/2016	341,159				
Totals ▶			18(b)	2,406,839	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,295,201

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %
			☐ 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	
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	2,295,201
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	2,295,201
	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	2,295,201
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2,295,201
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 SB, Part V - Statement of Actuarial Assumptions & Methods

Describe all non-prescribed actuarial assumptions used to determine the funding target and target normal cost. Also, describe the method for determining the actuarial value of assets and any other aspects of the funding method for determining the Schedule SB entries that are not prescribed by law.

Actuarial Assumptions

Interest:	September, 2014 IRS Segmented Yield Curve limited by 2015 MAP-21 corridor, with HATFA relief
Preretirement Mortality:	IRC Sec 430 2015 Static Non-Annuitant Tables
Postretirement Mortality:	IRC Sec 430 2015 Static Annuitant Tables
Retirement Age:	Tabular (see rates on next page)
Termination:	Tabular (see rates below)
Incidence of Disability:	None
Salary Scale:	2.50%
Asset Smoothing Rate	6.00% but no greater than the appropriate third segment rate for each year as described in Treasury Regulation 430(h) and associated guidance.
Marriage:	It is assumed that 80% of participants are married and that a male is 3 years older than his female spouse.
Expenses:	Administrative expenses that are expected to be paid from plan funds.
Optional Forms:	Any portion of a benefit that can be distributed as a Lump Sum (without Section 436 Benefit Restrictions) is assumed to be paid as a lump sum. All other benefits are assumed to be distributed as annuities.

Termination (sample rates)

<u>Age</u>	<u>Rate</u>
25	16.13%
35	13.83%
45	10.03%
55	4.28%
65	0.00%

Schedule SB, Part V - Statement of Actuarial Assumptions & Methods

Assumed Retirement Age

<u>Age</u>	<u>Probability of Retirement</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65	100.00%

Weighted Average Retirement Age: 63

Actuarial Cost Method

The Target Normal Cost is equal to the present value as of the valuation date of the increase in the accrued benefit arising from the service and salary increase in the current plan year plus administrative expenses expected to be paid out of plan assets. The Funding Target as of the valuation date is the present value of the accrued benefit as of the valuation date.

Asset Valuation Method

The Actuarial Value of Assets is determined using a 3-year averaging method described in IRS Notice 2009-22.

Schedule H, line 4j - Schedule of Reportable Transactions: 12/31/15

Plan Sponsor: SA 013039-01

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
MassMutual	(Growth)	0	17,276,651	N/A	0	9,315,551	17,276,651	7,961,100
MassMutual	MM MSCI EAFE Intl Index	10,993,874	0	N/A	0	10,993,874	10,993,874	0
MassMutual	(International Value)	0	7,884,616	N/A	0	6,029,019	7,884,616	1,855,597
MassMutual	(EuroPacific Growth)	8,270,859	0	N/A	0	8,270,859	8,270,859	0
MassMutual	(Int'l Opportunities)	0	7,890,779	N/A	0	6,309,641	7,890,779	1,581,138
MassMutual	(Sel Blue Chip Growth)	17,149,236	0	N/A	0	17,149,236	17,149,236	0

* This schedule was completed considering assets held under a MassMutual group annuity contract only

Schedule H, line 4i - Schedule of Assets (Held At End Of Year): 12/31/15**Plan Sponsor: SA 013039-01**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, interest rate, collateral, par or maturity value	Cost	Current Value
*	MassMutual	(Prem Short-Duration Bond)	9,347,203	9,637,322
*	MassMutual	(Premier Money Market)	9,333,504	9,333,504
*	MassMutual	(Select Indexed Eqty)	13,935,302	15,786,272
*	MassMutual	(Small Cap Index)	4,234,871	4,217,501
*	MassMutual	(Growth)	0	0
*	MassMutual	(Developing Markets)	9,350,726	9,139,745
*	MassMutual	MM S&P Mid Cap Index FD - A	4,038,632	4,195,050
*	MassMutual	MM MSCI EAFE Intl Index FD - I	10,933,904	10,092,450
*	MassMutual	(International Value)	0	0
*	MassMutual	(EuroPacific Growth)	8,656,921	9,298,937
*	MassMutual	PIMCO Extended Duration Fd - P	8,099,931	9,616,899
*	MassMutual	(Long Duration Bond)	24,722,849	27,391,035
*	MassMutual	(Int'l Opportunities)	0	0
*	MassMutual	(Sel Blue Chip Growth)	16,202,272	17,113,378
*	MassMutual	(Select Fundamental Val)	9,373,789	16,430,606

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chattanooga Paperboard - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
12/19/2002	\$29.50
12/19/2003	\$30.50
12/19/2004	\$31.50

Effective Date	Benefit Level
12/19/2005	\$32.00
12/19/2006	\$33.00
12/19/2007	\$33.50

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chicago Paperboard UPIU 1208- Mill - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan Participants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1996	\$20.00
6/19/1997	\$21.50
6/19/1998	\$23.50
6/19/1999	\$25.50

Effective Date	Benefit Level
6/19/2000	\$27.50
6/19/2001	\$30.00
3/20/2005	\$36.00

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cincinnati Paperboard IUOE 20 - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1997	\$20.00
6/19/1998	\$22.00
6/19/1999	\$24.00
6/19/2000	\$26.00
6/19/2001	\$28.00
6/19/2002	\$30.00

Effective Date	Benefit Level
6/19/2003	\$31.00
6/19/2004	\$31.50
6/19/2005	\$32.50
6/19/2006	\$33.00
6/19/2007	\$33.50
6/19/2008	\$34.00

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cincinnati Paperboard UPIU 609 - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1997	\$20.00
6/19/1998	\$22.00
6/19/1999	\$24.00
6/19/2000	\$26.00
6/19/2001	\$28.00
6/19/2002	\$30.00
6/19/2003	\$31.00

Effective Date	Benefit Level
6/19/2004	\$31.50
6/19/2005	\$32.50
6/19/2006	\$33.00
6/19/2007	\$33.50
6/19/2008	\$34.00
1/1/2011	\$34.50 future only
1/1/2012	\$35.00 future only
1/1/2013	\$35.50 future only

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Buffalo Paperboard - Appendix B

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan Participants

Eligibility: 1st of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year
1/10 partial credit for each 100 hours.

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
5/1/1999	\$23.00
5/1/2000	\$24.00
5/1/2001	\$25.00

Effective Date	Benefit Level
5/1/2002	\$26.00
5/1/2003	\$27.00
5/1/2004	\$28.00

Note: This location was closed in March of 2003.

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Accrued benefit actuarially reduced

Disability Benefit: Accrued Benefit unreduced.

Normal Form: Single life annuity

Optional Forms: 5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Federal Packaging - Appendix C

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in October 2007. No active participants.

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2000	\$12.00
1/1/2001	\$13.00
1/1/2002	\$14.00

Effective Date	Monthly Benefit Level
1/1/2003	\$15.00
1/1/2004	\$16.25
1/1/2005	\$17.50

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Accrued benefit actuarially reduced

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Richmond Paperboard - Appendix D

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1530	1.00 year
1361-1530	0.90 year
1191-1360	0.80 year
1021-1190	0.70 year
851-1020	0.60 year
681-850	0.50 year

Hours of Service	Credited Service
511-680	0.40 year
341-510	0.30 year
171-340	0.20 year
1-170	0.10 year
0	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-2006: Credited Service x Benefit Level at exit

Post-2005: Credited Service pre-12/4/2005 x Benefit Level at 1/1/2004 + Credited Service post 12/3/2005 x Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
12/4/1998	\$13.50
12/4/1999	\$14.00
1/1/2001	\$18.00
1/1/2002	\$19.00
1/1/2003	\$20.00
1/1/2004	\$21.00

Effective Date	Monthly Benefit Level for Service Accrued After Effective Date
1/1/2006	\$21.50
1/1/2007	\$22.00
1/1/2008	\$22.50
1/1/2009	\$23.00
1/1/2010	\$23.50

Termination Benefit: Normal Retirement Benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability Benefit: \$175 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 5 year Certain & Life, 15 year Certain and Life, 100%, 75%, 66 2/3%, and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Rittman Paperboard- Guards - Appendix E

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in 2006 and 2007

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
6/1/1998	\$21.50
6/1/1999	\$24.00
6/1/2001	\$27.50
6/1/2002	\$28.50
6/1/2003	\$29.50

Effective Date	Monthly Benefit Level
6/1/2004	\$30.00/\$30.50*
6/1/2005	\$30.00/\$31.00*
6/1/2006	\$30.00/\$31.50*
6/1/2007	\$30.00/\$32.00*

*Rates for Pre/Post Acquisition Date 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between Early Retirement Age and 62, if 30 or more years of Vesting Service
- 0.5% per month between Early Retirement Age and 62 plus 0.25% per month between age 62 and Normal Retirement Age otherwise

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Rittman Paperboard- Mill - Appendix E

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in 2006

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
6/1/1998	\$24.00
6/1/1999	\$26.50
6/1/2001	\$27.50
6/1/2002	\$28.50
6/1/2003	\$29.50

Effective Date	Monthly Benefit Level
6/1/2004	\$30.00/\$30.50*
6/1/2005	\$30.00/\$31.00*
6/1/2006	\$30.00/\$31.50*
6/1/2007	\$30.00/\$32.00*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between Early Retirement Age and 62, if 30 or more years of Vesting Service
- 0.5% per month between Early Retirement Age and 62 plus 0.25% per month between age 62 and Normal Retirement Age otherwise

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75%, and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Tama Paperboard - Appendix F

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
10/2/2001	\$22.50
10/2/2002	\$23.50
10/2/2003	\$24.00/\$24.50
10/2/2004	\$24.50/\$25.50
10/2/2005	\$25.00/\$26.50

Effective Date	Monthly Benefit Level
10/2/2006	\$25.50/\$27.50*
10/2/2007	\$26.00/\$28.50*
10/2/2008	\$26.50/\$29.50*
10/2/2009	\$27.50/\$31.50*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cleveland Paper Stock - Appendix G

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following the date of hire, or any subsequent calendar year.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 30 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 and 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/1997	\$8.25	12/19/2000	\$12.00
12/19/1998	\$8.50	12/19/2001	\$14.00
12/19/1999	\$10.00	6/1/2003	\$18.00

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month preceding Normal Retirement Date

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.
No Tenneco offset until Normal Retirement Age

Normal Forms: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Oak Tree- York - Appendix J-1

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed during 2006 and 2007

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year

Hours of Service	Credited Service
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
3/1/2002	\$23.00
3/1/2003	\$24.00
3/1/2004	\$25.00

Effective Date	Monthly Benefit Level
3/1/2005	\$26.00
3/1/2006	\$27.00
3/1/2007	\$28.00

Termination Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between Early Retirement Date and age 65.

Disability Benefit: \$325 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Oak Tree- Versailles - Appendix J-2

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in October 2007. No active participants.

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year

Hours of Service	Credited Service
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
7/1/2000	\$19.50
7/1/2001	\$20.00
7/1/2002	\$21.00
7/1/2003	\$22.00
7/1/2004	\$23.00
7/1/2005	\$24.00

Effective Date	Monthly Benefit Level
7/1/2006	\$24.50
7/1/2007	\$25.00
7/1/2008	\$25.50
7/1/2010	\$26.00
7/1/2011	\$26.50
7/1/2012	\$27.00

*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Termination Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between Early Retirement Date and age 65.

Disability Benefit: \$300 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chesapeake Fiber - Appendix K-1

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold to Green Bay Packaging 12/31/2005. No active Plan participants

Eligibility: First of the month following the date of hire.

Vesting Service: One year if over 750 hours in a calendar year, half year if 375 - 749 hours

Credited Service:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal Retirement Date: Later of age 65 and 5th anniversary of participation date

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 5 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Annual Benefit Level
8/1/2000	\$108.00
8/1/2001	\$115.00
8/1/2002	\$122.00

Effective Date	Annual Benefit Level
8/1/2003	\$144.00
8/1/2004	\$150.00
8/1/2005	\$156.00

Note: This location closed in December of 2005.

Termination Benefit: Accrued benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- 0.4% per month between ERA and 65, if Date of Commencement is before age 60
- 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum (if monthly benefit is less than \$50), 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chesapeake Paperboard - Appendix K-2

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: Date of hire.

Vesting Service: One year if over 750 hours in a calendar year, half year if 375 - 749 hours

Credited Service:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal Retirement Date: Later of age 65 and 5th anniversary of participation date

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 5 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Annual Benefit Level
2/11/1995	\$132.50
2/11/1998	\$156.00
2/11/1999	\$162.00

Effective Date	Annual Benefit Level
2/11/2000	\$168.00
2/11/2001	\$180.00
2/11/2002	\$192.00

Note: This location closed in April of 2000.

Termination Benefit: Accrued benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- 0.4% per month between ERA and 65, if Date of Commencement is before age 60
- 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum (if monthly benefit is less than \$50), 10 Year Certain & Life, 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Sprague Paperboard - Appendix L

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in 2006

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
4/8/1999	\$25.00
7/10/2002	\$26.00
7/10/2003	\$27.00

Effective Date	Monthly Benefit Level
7/10/2004	\$28.00
7/10/2005	\$29.00

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Denver Carton - Appendix M

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Participation is frozen on October 1, 2012 for new and rehired employees.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 40 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-7/1/2006: Credited Service x Benefit Level at exit

Post-7/1/2006: Credited Service pre-7/1/2006 x Benefit Level at 7/1/2005 + Credited Service post-6/30/2006 x Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
6/1/1999	\$17.50
1/1/2000	\$18.50
7/1/2005	\$20.00

Effective Date	Monthly Benefit Level
7/1/2006	\$20.50
7/1/2007	\$21.00
7/1/2008	\$21.50

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Caraustar Packaging- Grand Rapids Carton - Appendix N

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Vesting Service

Normal Retirement Benefit:

Pre-9/2/2008: Credited Service x Benefit Level at exit, less Tenneco offset

Post-9/1/2008: (Credited Service pre-6/1/1999 x Benefit Level at 9/2/2007 + Credited Service post-6/1/1999 x Benefit Level at exit) less Tenneco offset

Effective Date	Monthly Benefit Level
9/2/2002	\$25.50
9/2/2003	\$26.00
9/2/2004	\$27.50
9/2/2005	\$28.00
9/2/2006	\$28.50
9/2/2007	\$29.00

Effective Date	Monthly Benefit Level
9/2/2008*	\$29.50
9/2/2009*	\$30.00
9/2/2010*	\$30.50
1/1/12 - 12/31/12*	\$31.00
01/01/2013*	\$31.50
* +\$29.00 for service before 6/1/1999	

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.5% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Mentor Carton - Appendix O

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 42 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
2/1/2000	\$21.00
2/1/2001	\$21.50
2/1/2002	\$22.00

Effective Date	Monthly Benefit Level
2/1/2003	\$22.50
2/1/2004	\$23.00
2/1/2005	\$23.50

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.5% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Salt Lake City - Appendix P

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 30 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	\$17.00	6/1/2001	\$19.50
6/1/1998	\$18.00	6/1/2002	\$20.00
1/1/1999	\$19.00	6/1/2003	\$20.75

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Caraustar Packaging- St. Louis Carton - Appendix Q

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 45 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-8/1/2008: Credited Service x Benefit Level at exit, less Tenneco offset

Post-8/1/2008: (Credited Service pre-8/1/2008 x Benefit Level at 8/1/2007 + Credited Service post-8/1/2008 x Benefit Level at exit) less Tenneco offset

Effective Date	Monthly Benefit Level in effect through 8/1/2008 (for all service)
8/1/1999	\$19.25
8/1/2000	\$20.00
8/1/2001	\$20.75
8/1/2002	\$22.00
8/1/2003	\$23.00
8/1/2004	\$24.00

* + \$26.00 for service before 8/1/2008

Effective Date	Monthly Benefit Level in effect through 8/1/2008 (for all service)
11/21/2005	\$24.50
8/1/2006	\$25.00
8/1/2007	\$26.00
Effective Date	Benefit Level for Service after 8/1/2008
8/1/2008*	\$27.00

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Halifax Paperboard - Appendix R

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
5/2/1991	\$13.00
5/2/1992	\$13.50
5/2/1993	\$14.00
5/2/1994	\$14.50

Effective Date	Monthly Benefit Level
5/2/1997	\$15.00
5/2/1999	\$15.50
5/2/2000	\$15.50
5/2/2001	\$15.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

Disability Benefit: Full unreduced accrued benefit offset by Prior Plan Benefit, not less than \$175 per month.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Arrow Paper (Saginaw) - Appendix S

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
>1742	1 year
1584-1742	11/12 year
1426-1583	10/12 year
1268-1425	9/12 year
1109-1267	8/12 year
951-1108	7/12 year
793-950	6/12 year

Hours of Service	Credited Service
634-792	5/12 year
476-633	4/12 year
318-475	3/12 year
159-317	2/12 year
158-158	1/12 year
<158	0 year

*35 year cap on Credited Service

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years Vesting Service and 10 years of participation

Normal Retirement Benefit:

Before 5/1/2008: Credited Service x Benefit Level at exit

After 5/1/2008: Credited Service prior to 5/1/1987 x \$18 + Credited Service after 5/1/1987 x Benefit Level at exit for Service after 5/1/1987

Effective Date	Monthly Benefit Level
5/1/2001	\$12.00
5/1/2002	\$13.00
5/1/2003	\$14.00
5/1/2004	\$15.00
5/1/2005	\$16.00

Effective Date	Monthly Benefit Level
5/1/2006	\$17.00
5/1/2007	\$18.00
Effective Date	Benefit Level after 5/1/1987
5/1/2008	\$19.00
05/01/2009 - 4/30/11	\$19.50
5/1/2011	\$20.00
5/1/2012	\$20.50
5/1/2013	\$21.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced 1/15th for the first 5 years and 1/30th for the next 5 years

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum, Period Certain, Any Contingent Annuity, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Beardstown Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit Accruals Frozen as of 12/31/2005

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$19.00
1/1/2004	\$19.50
1/1/2005	\$20.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cedartown Paperboard - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2005	\$23.00
1/1/2006	\$24.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor*(Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Columbus Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$22.50
1/1/2005	\$23.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Crosset Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50

Effective Date	Monthly Benefit Level
1/1/2006	\$21.00
1/1/2007	\$21.25
1/1/2008	\$21.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
DeQuincy Tube -Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in February 2006. No active participants.

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$18.00
2/1/2003	\$19.00
2/1/2004	\$19.50

Effective Date	Monthly Benefit Level
2/1/2005	\$20.00
2/1/2006	\$20.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Hendersonville Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit Accruals Frozen as of 12/31/2005

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$21.50
10/1/2003	\$22.00
10/1/2004	\$22.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Jacksonville Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, and 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Mobile Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit accruals frozen as of 12/31/2005. Closed in 2005. No active participants.

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$18.50
4/1/2003	\$19.00
4/1/2004	\$19.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Tacoma Paperboard - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year credited if over 1000 hours in a calendar year, no credit for partial year. No Benefit Service credited for service on and after January 1, 2011 for (i) any Employee with fewer than 5 years of Vesting Service (ii) any Employee hired or rehired on or after 1/1/11, or (iii) any disabled Employee who returns to work on or after 1/1/11. Vesting Service will continue to accrue.

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$37.00
1/1/2004	\$39.00
6/1/2005	\$40.00

Effective Date	Monthly Benefit Level
6/1/2006	\$41.00
6/1/2007	\$42.00
6/1/2008	\$43.00
3/1/2010	\$44.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp
Under 25	0		6		0		0		0	
25 to 29	0		18		4		0		0	
30 to 34	0		34		6		5		0	
35 to 39	0		32		27		9		5	
40 to 44	0		38		25		29		6	
45 to 49	0		41		46		30		33	
50 to 54	1		50		46		41		27	
55 to 59	0		54		49		27		28	
60 to 64	0		38		29		17		19	
65 to 69	0		6		11		10		2	
70 & up	0		1		1		1		0	

Attained Age	Years of Credited Service									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	1		0		0		0		0	
40 to 44	3		0		0		0		0	
45 to 49	7		8		1		0		0	
50 to 54	29		12		6		3		0	
55 to 59	26		20		14		16		10	
60 to 64	14		7		11		17		28	
65 to 69	3		0		3		1		3	
70 & up	1		0		0		0		0	

Schedule SB, Line 19 - Discounted Employer Contributions

Plan Anniversary: January 1, 2015

Plan Effective Rate: 6.30%

Date	Amount Paid in Cash	Plan Year	Value as of January 1, 2015
04/15/15	516,420	2015	507,508
07/15/15	760,280	2015	735,865
10/15/15	272,560	2015	259,776
01/15/16	516,420	2015	484,677
09/15/16	341,159	2015	307,375
Total	\$ 2,406,839		\$ 2,295,201



Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

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

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

**Caraustar Industries, Inc.
Retirement Plan**

**Financial Statements and
Supplemental Schedules**

As of December 31, 2015 and 2014
and for the Years then Ended

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Caraustar Industries, Inc. Retirement Plan

Financial Statements and Supplemental Schedules
As of December 31, 2015 and 2014 and for the Years then Ended

Caraustar Industries, Inc. Retirement Plan

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Note: Other schedules required by section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Tel: 404-688-6841
Fax: 404-688-1075
www.bdo.com

1100 Peachtree Street, Suite 700
Atlanta, GA 30309

Independent Auditor's Report

To the Plan Administrators
Caraustar Industries, Inc. Retirement Plan
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Caraustar Industries, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Massachusetts Mutual Life Insurance Company ("Mass Mutual"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Mass Mutual holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Mass Mutual as of December 31, 2015 and 2014, and for the years then ended, that the information provided to the plan administrator by Mass Mutual is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, line 4i-Schedule of Assets (Held at End of Year) and Schedule H, line 4j-Schedule of Reportable Transactions, as of or for the year ended December 31, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

BDO US & LP

Atlanta, Georgia
October 17, 2016

Financial Statements

Caraustar Industries, Inc. Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2015	2014
Assets		
Investments, at fair value-		
Pooled separate accounts	\$ 142,252,698	\$ 148,904,824
Receivables-		
Employer contribution	857,579	5,085,085
Due from related plan	166,196,735	-
Total receivables	167,054,314	5,085,085
Net assets available for benefits	\$ 309,307,012	\$ 153,989,909

See accompanying notes to financial statements.

Caraustar Industries, Inc. Retirement Plan
Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2015	2014
Additions:		
Net appreciation in pooled separate accounts	\$ -	\$ 11,540,092
Employer contributions	2,434,329	11,008,126
Total additions	2,434,329	22,548,218
Deductions:		
Net depreciation in pooled separate accounts	(2,848,108)	-
Benefits paid to participants	(9,082,127)	(8,495,034)
Administrative expenses	(1,383,726)	(1,135,220)
Total deductions	(13,313,961)	(9,630,254)
Net increase (decrease)	(10,879,632)	12,917,964
Transfer in from other plan	166,196,735	-
Net assets available for benefits, beginning of year	153,989,909	141,071,945
Net assets available for benefits, end of year	\$ 309,307,012	\$ 153,989,909

See accompanying notes to financial statements.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following brief description of the Caraustar Industries, Inc. ("Company") Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Caraustar Industries, Inc. and subsidiaries (the "Company" or "Plan Sponsor") that were hired before the partial Plan freeze effective December 31, 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is administered by the Caraustar Retirement Plan Committee ("the Committee"), which is a committee of the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective December 31, 2004, the accrued benefit of all participants was frozen, except those participants who were (i) "grandfathered" by reason of having been granted at least 75 points as of December 31, 2004, or (ii) members of a unit of employees covered by a collective bargaining agreement which specifically provides for the coverage of such employees under the Plan.

Effective January 1, 2014, the Plan was amended and restated in its entirety to incorporate the previous amendments made to the Plan as previously amended and restated, effective January 1, 2008, and to comply with interim legislation, regulations, and other guidance, as reflected in the Cumulative List applicable to plans filing on Cycle D, including the remaining provisions of the PPA. This amendment and restatement supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment and restatement.

Plan Merger

Caraustar Industries, Inc. approved a merger of the Newark Group consolidated Pension Program into this Plan effective December 31, 2015. The merger of the Plans did not affect the respective benefit terms. All participants in the Newark plan became participants in the Caraustar Plan as of January 1, 2016. All assets, liabilities, and accumulated plan benefits of the Newark plan were transferred into the Caraustar plan as of December 31, 2015. The net assets available for benefits that were transferred into this Plan on December 31, 2015 were \$166,196,735 and are presented as a receivable to the plan. The net assets were received into the Plan in January 2016.

Eligibility

Employees whose age plus credited service is 75 points or more as of the effective date will continue to earn pension benefits until they terminate employment. Employees whose age plus credited service is less than 75 points as of the effective date will have their accrued benefits frozen. The employees with less than 75 points, salaried and hourly nonunion employees hired after December 31, 2004, became eligible for the Company Retirement Contribution which the Company will make on an annual basis to the Caraustar Industries, Inc. Employees' Savings Plan.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Such employer contribution will depend on the number of years of credited service as of the end of each Plan year. The partial freeze did not affect union employees as of December 31, 2004.

Pension Benefits

Non-bargaining Unit Employees

Generally, beginning at normal retirement age (65), non-bargaining unit employees are entitled to monthly pension benefit payments. For employees who become Plan participants after March 31, 2000, the accrued annual benefit is equal to the greater of the following:

- 0.75% of average annual compensation multiplied by the participant's years of benefit service, as defined.
- \$144 multiplied by the participant's years of benefit service, as defined.

For employees who were participants on or before March 31, 2000, the accrued benefit generally is equal to the sum of the following:

- The greater of 0.75% of average annual compensation multiplied by the participant's years of benefit service after March 31, 2000, or \$144 multiplied by years of benefit service after March 31, 2000.
- The product of the following, but not less than \$96 multiplied by the years of service, as defined, as of March 31, 2000:
 - 1.35% of average annual compensation as of March 31, 2000, multiplied by years of benefit service, as defined, projected to normal retirement age (65) (not to exceed 33 years); offset by 0.65% of final average compensation as of March 31, 2000, multiplied by years of benefit service up to projected normal retirement age (65) (not to exceed 33 years), and;
 - A fraction where the numerator is years of benefit service, as defined, as of March 31, 2000, and the denominator is years of benefit service at normal retirement age (65).

For employees who are participants as of March 31, 2000, and are a minimum of age 50 and have a minimum of 10 years of benefit service, the accrued benefit is equal to the greater of the following:

- The formula used for employees who became participants after March 31, 2000, determined based on all benefit service both before and after March 31, 2000 (see above).
- The formula used for employees who are participants on March 31, 2000, determined based on all benefit service both before and after March 31, 2000, and on average annual compensation and final average compensation calculated as of the date of determination (see above).

Average annual compensation is defined as the average of the five consecutive years in the last 10 years of employment which produces the highest amount. Early retirement, with reduced benefits, is allowed at ages 55 through 64 with at least 10 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

termination is due to retirement at normal retirement age, death, or total and permanent disability. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 10-year certain and life annuity

Bargaining Unit Employees

Several participating affiliates of the Company have bargaining unit employees who are generally entitled to monthly pension benefit payments beginning at normal retirement age (65). The benefit is equal to credited service multiplied by the benefit levels negotiated by each bargaining unit. Early retirement with reduced benefits is allowed beginning at ages 55 or 60 with at least 10, 15, or 20 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the termination is due to retirement at normal retirement age or death. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- Joint and 50% to 100% survivor annuity
- 5 to 15 year certain and life annuity.

Death and Disability Benefits

Generally, if a participant dies prior to normal retirement age and has been married for at least one year, a death benefit equal to 50 percent of the participant's benefit at the time of death is paid to the participant's spouse. The benefit calculation at the time of death assumes that the participant selected the joint and survivor annuity option. No death benefits are provided if a participant is unmarried or has not been married for at least one year at the time of death.

Active employees who become totally and permanently disabled under Social Security Administration guidelines receive annual disability benefits that are equal to the normal retirement benefits they have accumulated at the time they become disabled, reduced for uncompleted years of service prior to age 55 in accordance with Plan guidelines. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits as though they had been employed until normal retirement age.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Newly Adopted Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU No. 2015-07

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

aims to remove 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. ASU No. 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Investments that calculate net asset value per share (or its equivalent), but for which the practical expedient is not applied will continue to be included in the fair value hierarchy along with the related required disclosures. ASU No. 2015-07 is effective for fiscal years beginning after December 15, 2015, and is to be applied retrospectively, with early adoption permitted. The Plan has elected to early adopt ASU No. 2015-07. As a result, the investments measured at NAV as the practical expedient as of December 31, 2014 were removed from the leveling table in Note 6.

In July 2015, the FASB released ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965)*. This amendment removes the requirement to report fully-benefit responsive investment contracts at fair value with an adjustment to contract value. Under the amendment, fully-benefit responsive investment contracts are measured, presented, and disclosed only at contract value. In addition, this amendment simplifies the investment disclosures required for employee benefit plans, including eliminating the requirements to disclose (i) individual investments that represent 5% or more of net assets available for benefits, (ii) net appreciation (depreciation) by individual investment type, and (iii) investment information disaggregated based on the nature, characteristics and risks. This amendment is effective for fiscal years beginning after December 15, 2015. Early application is permitted. The Plan has elected to early adopt ASU No. 2015-12, retrospectively. Plan management has elected to early adopt ASU No. 2015-12, parts I and II. The statement of changes in net assets available for benefits of the Plan were not affected by the adoption of the new guidance. Part III is not applicable to the Plan. As a result, the footnote disclosing investments at or greater than 5% as of December 31, 2014 was removed.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of asset, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Caraustar Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and Mass Mutual. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. Funding Policy

The Plan's funding policy is for the Company to make contributions an amount which will meet or exceed the annual ERISA minimum contribution. During 2015 and 2014, the Company made contributions of \$2,434,329 and \$11,008,126, respectively.

For 2015, the Adjusted Funding Target Attainment Percentage ("AFTAP") was 100 percent. Under the Pension Protection Act, a plan is subject to benefit restrictions if the AFTAP falls below certain thresholds, which begin at 80%. Because the Plan's AFTAP exceeds 80%, the Plan is not subject to any benefit restrictions.

4. Plan Termination

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

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

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

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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

5. Information Certified by Mass Mutual

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mass Mutual has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

<i>December 31,</i>	2015	2014
Pooled separate accounts	\$ 142,252,698	\$ 148,904,824

<i>Year Ended December 31,</i>	2015	2014
Net appreciation (depreciation) in pooled separate accounts	\$ (2,848,109)	\$ 11,540,092

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

6. Fair Value Measurements

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

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

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

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

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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

Investments held by the Plan consist of pooled separate accounts. Following is a description of the valuation methodology used for assets measured at fair value on a recurring basis:

Pooled Separate Accounts - Stated at fair value as determined by the issuer of the pooled separate accounts based on the net asset value ("NAV") of the underlying investments. The NAV, as provided by Mass Mutual, 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 funds less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment adviser reserves the right to temporarily delay withdrawal from the funds in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no restrictions on redemptions from the pooled separate accounts, and there are no unfunded commitments as of December 31, 2015.

There have been no changes in the methodologies used at December 31, 2015 and 2014.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015 and 2014, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investment	2015	2014			
Pooled separate accounts					
Long term bond funds	\$ 37,007,933	\$ 40,741,710	n/a	Daily	n/a
Mid cap core funds	4,195,050	4,559,233	n/a	Daily	n/a
International/global large core funds	19,391,388	16,922,360	n/a	Daily	n/a
Small cap core fund	4,217,501	4,524,888	n/a	Daily	n/a
Large cap value fund	16,430,606	21,507,282	n/a	Daily	n/a
Large core fund	15,786,272	15,924,625	n/a	Daily	n/a
Emerging markets fund	9,139,745	6,622,055	n/a	Daily	n/a
Large cap fund	17,113,378	16,889,515	n/a	Daily	n/a
Short term bond fund	9,637,322	10,739,882	n/a	Daily	n/a
Money market fund	9,333,504	10,473,274	n/a	Daily	n/a
Investments measured at net asset value	\$ 142,252,699	\$ 148,904,824			

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.

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Notes to Financial Statements

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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 an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal of retirement) between the valuation date and the expected date of payment. 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 based upon the most recent actuarial valuation for the Caraustar Plan is as follows:

<i>January 1,</i>	2015	2014
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 73,784,779	\$ 72,981,080
Other participants	53,282,473	52,171,988
Total vested benefits	127,067,252	125,153,068
Non-vested benefits	78,026	58,766
Total actuarial present value of accumulated plan benefits	\$ 127,145,278	\$ 125,211,834

The change in actuarial present value of accumulated Plan benefits is as follows:

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Actuarial present value of accumulated plan benefits, beginning balance, January 1, 2014	\$ 125,211,834
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Net increase (decrease) in actuarial present value of accumulated plan
benefits attributed to:

Benefits accumulated	774,076
Passage of time	9,738,428
Benefits paid	(8,495,034)
Other	1,451,225
Change in actuarial assumptions	(1,535,251)

Net increase	1,933,444
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Actuarial present value of accumulated plan benefits, ending balance, January 1, 2015	\$ 127,145,278
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The significant actuarial assumptions used in the valuation as of January 1, 2015 were as follows:

Interest rate: 8.00% per annum

Actuarial Cost Method: Unit credit

Pre-Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Generationally projected from 2006 with Scale MP - 2015 for males and females.

Post Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Generationally projected from 2006 with Scale MP - 2015 for males and females.

The significant actuarial assumptions used in the valuation as of January 1, 2014 were as follows:

Interest rate: 8.00% per annum

Actuarial Cost Method: Unit credit

Pre-Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Fully Generational With Scale MP-2014.

Post Retirement Mortality: RP-2014 Mortality Tables for Annuitants and Non-Annuitants, Blue Collar, Fully Generational With Scale MP-2014.

Retirement age assumption:		Termination rates assumption:	
Age	Assumption	Age	Assumption
55-60	2%	25	16.13%
61	5%	35	13.83%
62	20%	45	10.03%
63	10%	55	4.28%
64	10%	65	0%
65	100%		

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

The interest rate assumption for valuing the funding target was changed from the September 2013 IRS Segmented Yield Curve limited by the MAP-21 corridor as amended by HAFSA in 2014 to the September 2014 IRS Segmented Yield Curve limited by MAP-21 corridor as amended by HAFSA in 2015. The mortality assumption has been changed from the prescribed tables for 2014 to the prescribed tables for use in 2015 as outlined above. There were no other changes in the actuarial assumptions since the prior valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015 and 2014, had the valuations been performed as of December 31, there would be no material differences.

As noted in footnote 1, the Newark Group merged into this Plan and as a result the actuarial present value of accumulated plan benefits that transferred into the Plan are outlined below.

The actuarial present value of accumulated plan benefits based upon the most recent actuarial valuation for the Newark Plan is as follows:

May 1,	2015
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 75,533,405
Other participants	71,015,791
Total vested benefits	146,549,196
Non-vested benefits	146,473
Total actuarial present value of accumulated plan benefits	\$ 146,695,669

The change in actuarial present value of accumulated Plan benefits is as follows:

Actuarial present value of accumulated plan benefits, beginning balance, May 1, 2014	\$ 135,968,123
Net increase (decrease) in actuarial present value of accumulated plan benefits attributed to:	
Benefits accumulated	1,188,991
Passage of time	9,256,511
Benefits paid	(7,592,914)
Change in actuarial assumptions	7,874,958
Net increase	10,727,546
Actuarial present value of accumulated plan benefits, ending balance, May 1, 2015	\$ 146,695,669

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

The significant actuarial assumptions used in the valuation as of May 1, 2015 were as follows:

Interest rate: 7.00% per annum

Actuarial Cost Method: Traditional unit credit actuarial cost

Pre-Retirement Mortality: RP-2014 Employee and Healthy Annuitant Table projected with Scale MP-2014.

Post Retirement Mortality: RP-2014 Employee and Healthy Annuitant Table projected with Scale MP-2014.

The significant actuarial assumptions used in the valuation as of May 1, 2014 were as follows:

Interest rate: 7.00% per annum

Actuarial Cost Method: Traditional unit credit actuarial cost

Pre-Retirement Mortality: 2014 IRS Static Mortality Table.

Post Retirement Mortality: 2014 IRS Static Mortality Table.

<i>All Other</i>		<i>Salaried</i>	
<i>Termination rates assumption:</i>		<i>Termination rates assumption:</i>	
Age	Assumption	Age	Assumption
25	5.27%	25	2.64%
35	4.47%	35	2.24%
45	3.21%	45	1.61%
50	1.52%	50	0.76%

Retirement Rates - Newark Plan

Attained Age	Paperworkers Mobile and Salaried	California	Book Covers Non-Union, Paperworkers NonMobile, Sierra, West Coast
55-59	5.00%	5.00%	2.50%
60-64	10.00%	10.00%	5.00%
65+	100.00%	100.00%	100.00%

The mortality assumption has been changed from the tables noted for 2014 to the tables noted for use in 2015 as outlined above. There were no other changes in the actuarial assumptions since the prior valuation.

8. Tax Status

The plan obtained its latest determination letter on September 28, 2015, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan management and Plan's tax counsel believe that that Plan is designed and is currently being operated in compliance with

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts managed by Mass Mutual and, therefore, these transactions qualify as exempt party-in-interest transactions as defined by ERISA.

10. Risks and Uncertainties

The Plan invests in various investment securities. These investments, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

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.

11. Subsequent Event

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 17, 2016, the date the financial statements were available to be issued.

Supplemental Schedules

Caraustar Industries, Inc. Retirement Plan

Schedule H, line 4i—Schedule of Assets (Held at End of Year)-December 31, 2015

EIN/PN: 80-0467749/001

(a) Party- in- interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Pooled separate accounts:				
*	Massachusetts Mutual Life Insurance Company	SIA-YI: T.Rowe Price Select Blue Chip Growth	\$ 16,202,272	\$ 17,113,378
*	Massachusetts Mutual Life Insurance Company	SIA-C: Oppenheimer Developing Markets Fund	9,350,726	9,139,745
*	Massachusetts Mutual Life Insurance Company	SIA-CCA: Northern Trust MM MSCI EAFE International Index	10,933,904	10,092,450
*	Massachusetts Mutual Life Insurance Company	SIA-AX: Northern Trust MM S&P 500 Index II	13,935,302	15,786,272
*	Massachusetts Mutual Life Insurance Company	SIA-KR: American EuroPacific Growth Fund	8,656,921	9,298,937
*	Massachusetts Mutual Life Insurance Company	SIA-B2: Columbia Small Cap Index	4,234,871	4,217,501
*	Massachusetts Mutual Life Insurance Company	SIA-CBY: Northern Trust MM S&P Mid Cap Index	4,038,632	4,195,050
*	Massachusetts Mutual Life Insurance Company	SIA-YK: Wellington Select Fundamental Value Fund	9,373,789	16,430,606
*	Massachusetts Mutual Life Insurance Company	SIA-Q1: Babson Long Duration Bond Fund	24,722,849	27,391,035
*	Massachusetts Mutual Life Insurance Company	SIA-OJ: PIMCO Extended Duration Bond Fund	8,099,931	9,616,899
*	Massachusetts Mutual Life Insurance Company	SIA-AF: Babson Premier Short Duration Bond Fund	9,347,203	9,637,321
*	Massachusetts Mutual Life Insurance Company	SIA-AG: Babson Premier Money Market Fund	9,333,504	9,333,504
Total pooled separate accounts			128,229,904	142,252,698
Total investments per Form 5500			\$ 128,229,904	\$ 142,252,698

* Represents a party-in-interest as defined by ERISA.

Caraustar Industries, Inc. Retirement Plan

Schedule H, line 4j—Schedule of Reportable Transactions—December 31, 2015

EIN\PN: 80-0467749\001

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single Transaction and Series of Transactions								
Massachusetts Mutual Life Insurance Company	William Blair Growth Fund	\$ -	\$ 17,276,651	N/A	\$ -	\$ 9,315,551	\$ 17,276,651	\$ 7,961,100
Massachusetts Mutual Life Insurance Company	Northern Trust MM MSCI EAFE International Index	\$ 10,993,874	\$ -	N/A	\$ -	\$ 10,993,874	\$ 10,993,874	\$ -
Massachusetts Mutual Life Insurance Company	Thornburg International Value Fund	\$ -	\$ 7,884,616	N/A	\$ -	\$ 6,029,019	\$ 7,884,616	\$ 1,855,597
Massachusetts Mutual Life Insurance Company	American EuroPacific Growth Fund	\$ 8,270,859	\$ -	N/A	\$ -	\$ 8,270,859	\$ 8,270,859	\$ -
Massachusetts Mutual Life Insurance Company	Black Rock International Opportunities Fund	\$ -	\$ 7,890,779	N/A	\$ -	\$ 6,309,641	\$ 7,890,779	\$ 1,581,138
Massachusetts Mutual Life Insurance Company	T.Rowe Price Select Blue Chip Growth Fund	\$ 17,149,236	\$ -	N/A	\$ -	\$ 17,149,236	\$ 17,149,236	\$ -