

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>05/01/2015</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>THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM</u>	1b Three-digit plan number (PN) ▶ <u>015</u> 1c Effective date of plan <u>05/01/1976</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>11/29/2016</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 3829
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) 648
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 11	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **05/01/2015** and ending **12/31/2015**

A Name of plan THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM	B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

Part I	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	43565	SA 13136	0	05/01/2015	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	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>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 05/01/2015 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 THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM	B Three-digit plan number (PN) 015
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749
E Type of plan: ☒ 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 05 Day 01 Year 2015			
2	Assets:			
	a Market value	2a	178158174	
	b Actuarial value	2b	172493744	
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	1351	76373880	76373880
	b For terminated vested participants	1830	44310134	44310134
	c For active participants	648	28801329	29051388
	d Total	3829	149485343	149735402
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	6.29%	
6	Target normal cost	6	800000	

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		05/26/2016
	Signature of actuary	Date
	FRANCIS P. CARBERRY, F.S.A, E.A.	14-05393
	Type or print name of actuary	Most recent enrollment number
	TRANSAMERICA	508-903-6017
	Firm name	Telephone number (including area code)
	24 PRIME PARK WAY SUITE 400 NATICK, MA 01760-1528	
	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1277114
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	1277114
10 Interest on line 9 using prior year's actual return of <u>10.75</u> %	0	137290
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of ____%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1414404

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	114.25 %
15 Adjusted funding target attainment percentage	15	114.25 %
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	112.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	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	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	800000										
b Excess assets, if applicable, but not greater than line 31a	31b	800000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment			b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment												
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
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For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 12/31/2015		
A Name of plan THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM	B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

Part I	Service Provider Information (see instructions)
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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?
52 60 63 68 72	CONTRACT ADMINISTRATOR	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>DEVELOPING MARKETS</p> <p>93-6305075</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>EUROPACIFIC GROWTH AMERICAN</p> <p>95-1411037</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>EXTENDED DURATION PIMCO</p> <p>95-2632339</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<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>SMALL CAP INDEX COLUMBIA</p> <p>56-0906609</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>		
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>MM MSCI EAFE INTL INDEX NRTN TR</p> <p>45-5357167</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>		
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>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.	
MM SP MID CAP INDEX NRTN TR 45-5349772	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.	
PREM SHORT DURATION BOND BABSON 04-3212057	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER MONEY MARKET BABSON 04-3212059	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
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.	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 CHIC GROWTH 04-3556992	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

(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.

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning **05/01/2015** and ending **12/31/2015**

A Name of plan THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM	B Three-digit plan number (PN) ►	015
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-YK			
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) 18543974	
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) 19460845	
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) 39613730	
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) 10422502	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-C			
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) 10426378	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-B2			
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) 4874390	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AX			
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) 17983508	

a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-AG](#)**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) 2168244
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SIA-AF](#)**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) 12533328
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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) 13922337
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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) 11425968
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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) 4821531
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 05/01/2015 and ending 12/31/2015		
A Name of plan THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM	B Three-digit plan number (PN) ►	015
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a			
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)			
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)			
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)			
(2) U.S. Government securities.....	1c(2)			
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)			
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common	1c(4)(B)			
(5) Partnership/joint venture interests	1c(5)			
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)	148165642		0
(10) Value of interest in pooled separate accounts.....	1c(10)	0		39613730
(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)	29992532		126583005
(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	178158174	166196735

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	27000	
i Acquisition indebtedness	1i		
j Other liabilities	1j		166196735
k Total liabilities (add all amounts in lines 1g through 1j)	1k	27000	166196735

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	178131174	0
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-7375778
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		651283
(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		144708
d Total income. Add all income amounts in column (b) and enter total	2d		-6579787

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5297112	
(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)		5297112
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	57540	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		57540
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5354652

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11934439
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		166196735

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: EISNER AMPER

(2) EIN: 13-1639826

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	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.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	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			5000000
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: 0

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)
CARAUSTAR INDUSTRIES INC. RETIREMENT PLAN	80-0467749	001

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 05/01/2015 and ending 12/31/2015

A Name of plan <u>THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM</u>	B Three-digit plan number (PN) ▶ <u>015</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
---------------	----------------------

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>13-3689044</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>4</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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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>61</u> % Investment-Grade Debt: <u>33</u> % High-Yield Debt: <u>6</u> % Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

***The Newark Group
Consolidated Pension
Program***

Financial Statements

December 31, 2015 and April 30, 2015

(with supplemental information)

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Newark Group Consolidated Pension Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and April 30, 2015, the related statements of changes in net assets available for benefits for the final period ended December 31, 2015 and for the year ended April 30, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 3 which was certified by State Street Bank and Trust Company and Massachusetts Mutual Life Insurance Company, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that Massachusetts Mutual Life Insurance Company, held the Plan's investment assets and executed investment transactions for the period October 6, 2015 through December 31, 2015, and that State Street Bank and Trust Company, held the investment assets and executed investment transactions as of April 30, 2015 and for the period May 1, 2015 through October 6, 2015. The Plan administrator has obtained certifications from Massachusetts Mutual Life Insurance Company and State Street Bank and Trust Company as of December 31, 2015 and April 30, 2015, for the final period ended December 31, 2015 and for the year ended April 30, 2015, that the information provided to the Plan administrator by Massachusetts Mutual Life Insurance Company and State Street Bank and Trust Company 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.

Emphasis of Matter

As further discussed in Note 1 to the financial statements, effective December 31, 2015, the Plan was legally merged into the Caraustar Industries, Inc. Retirement Plan. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2015, and schedule of reportable transactions for the final period ended December 31, 2015, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements, but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

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

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

EisnerAmper LLP

Iselin, New Jersey
November 15, 2016

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2015 AND APRIL 30, 2015

	December 31, 2015	April 30, 2015
ASSETS:		
Investments, at fair value:		
Common collective trusts	\$ -	\$ 148,165,642
Mutual funds	-	29,992,532
Pooled separate accounts	166,196,735	-
Total assets	<u>166,196,735</u>	<u>178,158,174</u>
LIABILITIES:		
Accrued expenses	-	27,000
Due to related plan	166,196,735	-
Total liabilities	<u>166,196,735</u>	<u>27,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 178,131,174</u></u>

See accompanying notes to financial statements.

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE FINAL PERIOD ENDED DECEMBER 31, 2015 AND YEAR ENDED APRIL 30, 2015

	Final Period Ended December 31, 2015	Year Ended April 30, 2015
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS:		
Investment income:		
Dividend and interest income	\$ -	\$ 451,157
Net (depreciation) appreciation in fair value of investments	(6,579,787)	17,056,471
Net investment (loss) income	(6,579,787)	17,507,628
Benefits paid to participants	(5,297,112)	(7,592,914)
Administrative expense	(57,540)	(802,256)
NET (DECREASE) INCREASE PRIOR TO TRANSFER	(11,934,439)	9,112,458
TRANSFER TO RELATED PLAN PURSUANT TO PLAN MERGER	(166,196,735)	-
NET (DECREASE) INCREASE	(178,131,174)	9,112,458
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	178,131,174	169,018,716
End of year	\$ -	\$ 178,131,174

See accompanying notes to financial statements.

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

1. DESCRIPTION OF THE PLAN

The following description of The Newark Group Consolidated Pension Program, (the “Consolidated Pension Program” or “Plan” unless otherwise indicated) provides only general information. Participants should refer to the Consolidated Pension Program document for more complete information.

General—The Consolidated Pension Program was a defined benefit, noncontributory pension plan, which included seven legacy plans as follows: Book Covers, Inc. Hourly Employees’ Pension Plan, The Newark Group, Inc. West Coast Converters Pension Plan, California Paperboard Corp. Pension Plan for Pulp and Paper Workers, The Newark Group, Inc. Non-Union Hourly Employees’ Pension Plan, Newark Sierra Paperboard Hourly Employees’ Pension Plan, The Newark Group Paperworkers Pension Plan and The Newark Group, Inc. Salaried Employees’ Pension Plan.

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

Effective October 6, 2015, the Plan’s recordkeeper and trustee changed from Transamerica Retirement Solutions Corporation (“Transamerica”) and State Street Bank and Trust Company to Massachusetts Mutual Life Insurance Company (“MassMutual”).

Effective December 31, 2015, pursuant to a plan merger, Plan assets totaling \$166,196,735 were transferred from the Plan into the Caraustar Industries, Inc. Retirement Plan (“Successor Plan”). In addition, the Plan year changed from a 12-month period beginning each May 1 to a calendar year. All benefits, rights and features required to be preserved pursuant to the Internal Revenue Code (“IRC”) are preserved under the Successor Plan.

The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility—Eligibility was determined on the basis of the legacy plans as follows:

1. Book Covers, Inc. Hourly Employees’ Pension Plan - The Plan was established for union hourly employees of the Company who were covered by a collective bargaining agreement between the Company and UNITE, and who worked at the Company’s Newark, New Jersey Book Covers plant. Effective March 1, 2009, participants’ benefits were frozen and no new participants were permitted to enter the Plan.
2. The Newark Group, Inc. West Coast Converters Pension Plan - The Plan was established for those employed by the Company’s Newark Paperboard Products division at Stockton, California. Effective February 1, 2008, participants’ benefits were frozen and no new participants were permitted to enter the Plan.
3. California Paperboard Corp. Pension Plan for Pulp and Paper Workers - The Plan was established for union hourly employees of the Company who were covered by a collective bargaining agreement

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

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

4. The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan - The Plan was established for all non-union hourly employees at certain subsidiaries, divisions, and locations of the Company. Effective May 1, 2006, participants' benefits were frozen and no new participants were permitted to enter the Plan.
5. Newark Sierra Paperboard Hourly Employees' Pension Plan - The Plan was established for union hourly employees of the Company who were covered by a collective bargaining agreement between the Company and the Association of Western Pulp and Paper Workers, Local 320. On March 10, 2003, the Stockton location was permanently closed and all employees were terminated and became 100% vested. The Plan remained in effect to provide terminated/vested participants the benefits accrued thereunder.
6. The Newark Group Paperworkers Pension Plan - The Plan was established for employees represented by the Paperworkers, Allied-Industrial, Chemical and Energy Workers International Union at certain subsidiaries, and divisions and locations of the Company. Effective May 1, 2010, participants' benefits were frozen and no new participants were permitted to enter the Plan. On January 14, 2013, the Company filed Form 4062(e), Request for PBGC Determination of Liability, as a result of facility closures in Franklin, OH and Yorktowne, PA in August 2011 and October 2011, respectively, since more than 20% of the active employees terminated employment as a result of the closure. The Company has not received a return response from the PBGC.
7. The Newark Group, Inc. Salaried Employees' Pension Plan, was originally established for certain salaried employees of the Company and participating affiliates. Effective May 1, 2006, participation was discontinued for employees hired or rehired by the Company on or after that date. In addition, effective July 1, 2006, participation was also closed to employees who transferred to salaried status on or after July 1, 2006. Effective December 31, 2011, the accrual of benefits was frozen.

Pension Benefits— Pension benefits were determined on the basis provided for under the legacy plans as follows:

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

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

- of service. As indicated above, benefit accruals were discontinued under this Plan effective February 1, 2008.
3. California Paperboard Corp. Pension Plan for Pulp and Paper Workers - The Plan provided for normal, early, late and disability retirement benefits. Benefits were calculated based upon years of service at termination date. Benefit payment options included lump sum and monthly joint or survivor installments. An employee was 100% vested in his accrued benefit after completion of five years of service. As indicated above, benefit accruals were discontinued under this Plan effective July 1, 2008.
 4. The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan - The Plan provided for normal, early, late, and disability retirement benefits as further discussed in the Plan document. Benefits were calculated based upon years of service at termination date. Benefit payment options included lump sum and monthly joint or survivor installments. An employee was 100% vested in his accrued benefit after completion of five years of service. As indicated above, however, benefit accruals under the Plan were discontinued effective May 1, 2006.
 5. Newark Sierra Paperboard Hourly Employees' Pension Plan - The Plan provided for normal, early, late and disability retirement benefits as further discussed in the Plan document. Benefit payments were calculated using years of service at termination date. Benefit payment options included lump sum and monthly joint or survivor installments. As indicated above, on March 10, 2003, the Stockton location was permanently closed and all employees were terminated and became 100% vested.
 6. The Newark Group Paperworkers Pension Plan - The Plan provides for normal, early, late, and disability retirement benefits. Benefits were calculated based upon years of service at termination date. Benefit payment options included lump sum and monthly joint or survivor installments. An employee was 100% vested in his accrued benefit after completion of five years of service. As indicated above, benefit accruals were discontinued under this Plan for all locations as of May 1, 2010.
 7. The Newark Group, Inc. Salaried Employees' Pension Plan - The Plan provided for normal, early and late retirement benefits. Benefits were calculated based upon compensation levels. Benefit payment options included lump sum and monthly joint or survivor installments. An employee was 100% vested in his accrued benefit after completion of five years of service. Effective December 31, 2011, the accrual of benefits was frozen.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Subsequent Events— The Plan evaluated subsequent events through November 15, 2016, which is the date the financial statements were available to be issued.

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

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

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

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

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

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

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

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

Recent accounting pronouncement ASU 2015-12 — In July 2015, the FASB issued Accounting Standards Update No. 2015-12 (“ASU 2015-12”), *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965) (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient*. Part I does not apply to defined benefit plans. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature,

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted.

The Plan elected to adopt ASU 2015-12 as of and for the year ended April 30, 2015.

3. INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, State Street Bank and Trust Company has certified to the completeness and accuracy of all investments in the accompanying statement of net assets available for benefits as of April 30, 2015, and investment activity in the statement of changes in net assets available for benefits for the year ended April 30, 2015 and for the period May 1, 2015 through October 6, 2015, and the accompanying schedule of reportable transactions for the period May 1, 2015 through October 6, 2015. MassMutual has certified to the completeness and accuracy of all investments in the accompanying statement of net assets available for benefits as of December 31, 2015, and investment activity in the statement of changes in net assets available for benefits and the accompanying schedule of reportable transactions for the period October 6, 2015 to December 31, 2015, and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015.

4. FAIR VALUE MEASUREMENTS

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

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

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

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

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

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

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

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

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

Massachusetts Fidelity Trust Company ("MFTC") was the trustee of the common collective trust investments. Pursuant to the trust agreement for the common collective trust, withdrawals from the Plan would be made no later than 5 business days for single sum withdrawals, 31 days for periodic benefit payments and 31 days for withdrawing the Plan's entire interest following the trustee's receipt of the written withdrawal request.

Pooled separate accounts – Valued at NAV, as a practical expedient to measure fair value, based on the market value of the underlying investments. The NAV is not a publicly-quoted price in an active market. The pooled separate accounts are comprised of a wide variety of underlying investments such as equities, preferred stock and bonds.

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 DECEMBER 31, 2015 AND APRIL 30, 2015

The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of December 31, 2015 and April 30, 2015:

Investment Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at net asset value				
(A)(B)				
Pooled separate accounts	\$ -	\$ -	\$ -	\$ 166,196,735
Investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,196,735</u>

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

(B) The primary investment strategies of the pooled separate accounts include: (1) seeking growth of capital over the long-term by investing in common stocks of large and medium-sized blue chip growth companies, (2) outperforming the total return of the Barclays U.S. Long Credit Bond Index, and (3) seeking long-term total return by investing in equity securities such as common stock, preferred stock, securities convertible into common or preferred stock, rights and warrants.

Investment Assets at Fair Value as of April 30, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 29,992,532	\$ -	\$ -	\$ 29,992,532
Total investment assets in the fair value hierarchy	<u>29,992,532</u>	<u>-</u>	<u>-</u>	<u>29,992,532</u>
Investments measured at net asset value				
(A)(B)				
Common collective trusts	-	-	-	148,165,642
Investments at fair value	<u>\$ 29,992,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,158,174</u>

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

(B) The primary investment strategies of common collective trusts include: (1) maximizing total return through investment in a diversified portfolio of long duration fixed income securities, (2) approximating the performance of the Russell 1000® Growth Index over the long-term, and (3) approximating the performance of the Russell 1000® Value Index over the long-term.

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

5. FUNDING POLICY

Contributions to the Plan were made by the Company acting upon the advice of the actuary for the Plan. For the final period ended December 31, 2015 and for the year ended April 30, 2015, the Company met the minimum funding requirements of ERISA.

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

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

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

	<u>April 30, 2015</u>
Vested benefits:	
Participants currently receiving payments	\$ 75,533,405
Other participants	<u>71,015,791</u>
Total vested benefits	<u>146,549,196</u>
Non-vested benefits	<u>146,473</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 146,695,669</u>

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

The changes in the actuarial present value of the Plan's accumulated Plan benefits for the year ended April 30, 2015 are as follows:

Actuarial present value of accumulated Plan benefits – April 30, 2014	<u>\$ 143,480,369</u>
Increase (decrease) during the year attributable to:	
Interest accumulated	9,782,369
Benefits paid	(7,592,914)
Benefits accrued and actuarial experience	<u>1,025,845</u>
Net increase	<u>3,215,300</u>
Actuarial present value of accumulated Plan benefits – April 30, 2015	<u>\$ 146,695,669</u>

The significant assumptions underlying the actuarial computations at April 30, 2015 are as follows:

- a. Discount rate— 7.00%
- b. Rates of mortality— RP-2014 Employee and Healthy Annuitant Tables projected with Scale MP-2014 for all years
- c. Retirement age – Normal age of retirement – Age 65, with the exception of California Paperboard Corp. Pension Plan for Pulp and Paper Workers – Age 62

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

The computation of the actuarial present value of accumulated Plan benefits was made as of May 1, 2015. Had the valuations been performed as of the respective April 30, there would be no material differences.

7. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 3, 2015 that the Plan was qualified under the Internal Revenue Code ("IRC") and therefore the related trust was exempt from taxation. The Plan was amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan was designed and operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan was qualified, and the related trust was tax-exempt through the Plan merger date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments primarily consist of pooled separate accounts. MassMutual held the Plan's investments and, therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan to the Plan's trustee, custodian, recordkeeper and actuary were approximately \$57,500 and \$360,600 for the final period ended December 31, 2015 and for the year ended April 30, 2015, respectively.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility.

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.

10. MUTUAL FUND FEES

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

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

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

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND APRIL 30, 2015

way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the AFTAP for the Plan year beginning May 1, 2015 was 115.19%.

SUPPLEMENTAL SCHEDULES

THE NEWARK GROUP CONSOLIDATED PENSION PROGRAM

PLAN#015
EIN: 80-0467749

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	<i>Identity of Issue, Borrower, Lessor or Similar Party</i>	<i>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</i>	<i>Cost</i>	<i>Current Value</i>
*	MassMutual	Premium Short- Duration Bond	\$ 12,683,017	\$ 12,533,328
*	MassMutual	Premier Money Market	2,168,244	2,168,244
*	MassMutual	Select Indexed Equity	17,355,707	17,983,508
*	MassMutual	Small Cap Index	4,839,572	4,874,390
*	MassMutual	Developing Markets	10,513,553	10,426,378
*	MassMutual	MM S&P Mid Cap Index FD	4,839,572	4,821,531
*	MassMutual	MM MSCI EAFE Intl Index FS-I	11,514,844	11,425,968
*	MassMutual	EuroPacific Growth	10,513,553	10,422,502
*	MassMutual	PIMCO Extended Duration fund-P	14,184,953	13,922,337
*	MassMutual	Long Duration Bond	40,552,277	39,613,730
*	MassMutual	Select Blue Chip Growth Fund	18,190,116	19,460,845
*	MassMutual	Select Fundamental Val	18,190,116	18,543,974
	TOTAL		<u>\$ 165,545,524</u>	<u>\$ 166,196,735</u>

* Party-in-interest, as defined by
ERISA

**THE NEWARK GROUP CONSOLIDATED
PENSION PROGRAM**

PLAN#015
EIN: 80-0467749

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE FINAL PERIOD ENDED DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
SINGLE TRANSACTION						
MassMutual	Premium Short- Duration Bond	\$12,683,017	\$0	\$12,683,017	\$12,683,017	\$0
MassMutual	Select Indexed Equity	\$17,355,707	\$0	\$17,355,707	\$17,355,707	\$0
MassMutual	Developing Markets	\$10,513,553	\$0	\$10,513,553	\$10,513,553	\$0
MassMutual	MM MSCI EAFE Intl Index	\$11,514,844	\$0	\$11,514,844	\$11,514,844	\$0
MassMutual	Euro Pacific Growth	\$10,513,553	\$0	\$10,513,553	\$10,513,553	\$0
MassMutual	PIMCO Extended Duration	\$14,184,953	\$0	\$14,184,953	\$14,184,953	\$0
MassMutual	Long Duration Bond	\$40,552,277	\$0	\$40,552,277	\$40,552,277	\$0
MassMutual	Select Blue Chip Growth	\$18,190,116	\$0	\$18,190,116	\$18,190,116	\$0
MassMutual	Select Fundamental Val	\$18,190,116	\$0	\$18,190,116	\$18,190,116	\$0
Transamerica Retirement Solutions	High-Yield Bond Fund	\$0	\$10,471,104	\$11,011,960	\$10,471,104	(\$540,856)
Transamerica Retirement Solutions	Long Bond Fund	\$0	\$42,493,671	\$44,157,728	\$42,493,671	(\$1,664,057)
Transamerica Retirement Solutions	Real Estate Fund	\$0	\$13,417,664	\$13,335,239	\$13,417,664	\$82,425
Transamerica Retirement Solutions	Core Bond Fund	\$0	\$11,007,910	\$11,064,483	\$11,007,910	(\$56,573)
Transamerica Retirement Solutions	American Funds Europacific Gr R5	\$0	\$16,382,290	\$17,818,604	\$16,382,290	(\$1,436,314)
Transamerica Retirement Solutions	State Street Russell Large Cap Value Index SI CI I	\$0	\$25,524,605	\$27,079,134	\$25,524,605	(\$1,554,529)
Transamerica Retirement Solutions	State Street Russell Large Cap Grwth Index SI CI I	\$0	\$27,421,866	\$28,116,834	\$27,421,866	(\$694,968)

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PENSION PROGRAM**

PLAN#015
EIN: 80-0467749

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
FOR THE FINAL PERIOD ENDED DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
SERIES IN SAME SECURITY						
Transamerica Retirement Solutions	High-Yield Bond Fund	\$41.11	\$39.99	\$11,033,554	\$10,492,698	(\$540,856)
Transamerica Retirement Solutions	Long Bond Fund	\$24.47	\$24.51	\$44,203,459	\$42,539,402	(\$1,664,057)
Transamerica Retirement Solutions	Real Estate Fund	\$34.09	\$35.00	\$13,356,511	\$13,438,936	\$82,425
Transamerica Retirement Solutions	Core Bond Fund	\$32.01	\$31.99	\$15,181,082	\$15,092,076	(\$89,006)
Transamerica Retirement Solutions	American Funds Europacific Gr R5	\$48.64	\$47.10	\$17,822,336	\$16,386,022	(\$1,436,314)
Transamerica Retirement Solutions	State Street Russell Large Cap Value Index SI CI I	\$0	\$26.93	\$27,079,133	\$25,524,604	(\$1,554,529)
Transamerica Retirement Solutions	State Street Russell Large Cap Grwth Index SI CI I	\$0	\$16.81	\$28,116,834	\$27,421,866	(\$694,968)

**Attachment to 2015 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

Anticipated expenses, based on actuarial/administration fees and PBGC premiums, rounded to nearest \$1,000. For 2015, equal to \$800,000 (previously, \$650,000).



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.

A	Name of Plan	B	Three-digit plan Number
	Caraustar Industries, Inc. Retirement Plan		001
C	Plan sponsor's name as shown on line 2a of Form 5500	D	Employer Identification Number
	Caraustar Industries, Inc.		800467749

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).
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).
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 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 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 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 (Nrtm 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 (Nrtm Tr) separate

Massachusetts Mutual Life Insurance Company	041590850	account (SIA-CBY). 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-G).
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 (Nrtm 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 (SPG).
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 (Nrtm 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-UJ).
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 (30 basis points * plan assets) with respect to the Developing Markets (OFI) separate account (SIA-C).
Oppenheimer	936305075	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-UJ).

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – CONSOLIDATED PENSION PROGRAM

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

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

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

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – BOOK COVERS

<u>Coverage</u>	The plan covers all hourly employees covered by the collective bargaining agreement and employed at the Newark, New Jersey location.														
<u>Eligibility</u>	Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.														
<u>Vesting Service</u>	Completed years from date of hire.														
<u>Benefit Service</u>	Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.														
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following a participant's 65th birthday.														
<u>Normal Retirement Benefit</u>	<p>The monthly benefit amount per year of Benefit Service is:</p> <table><tr><td><u>Date of Termination</u></td><td><u>Rate</u></td></tr><tr><td>1/15/98-1/14/03</td><td>\$ 12.00</td></tr><tr><td>1/15/03-1/14/04</td><td>12.50</td></tr><tr><td>1/15/04-1/14/05</td><td>13.00</td></tr><tr><td>1/15/05-1/14/06</td><td>13.50</td></tr><tr><td>1/15/06-1/14/08</td><td>14.00</td></tr><tr><td>1/15/08 or later</td><td>14.50</td></tr></table>	<u>Date of Termination</u>	<u>Rate</u>	1/15/98-1/14/03	\$ 12.00	1/15/03-1/14/04	12.50	1/15/04-1/14/05	13.00	1/15/05-1/14/06	13.50	1/15/06-1/14/08	14.00	1/15/08 or later	14.50
<u>Date of Termination</u>	<u>Rate</u>														
1/15/98-1/14/03	\$ 12.00														
1/15/03-1/14/04	12.50														
1/15/04-1/14/05	13.00														
1/15/05-1/14/06	13.50														
1/15/06-1/14/08	14.00														
1/15/08 or later	14.50														
<u>Form of Annuity</u>	Life Annuity.														
<u>Early Retirement Benefit</u>	Eligible at age 55 with 15 years of Vesting Service to receive the accrued Normal Retirement Benefit actuarially reduced for early commencement.														
<u>Vesting</u>	A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five or more years of Vesting Service or at age 65, if earlier.														

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – BOOK COVERS
(continued)

Disability Benefit

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

Preretirement Death Benefit

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

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – CALIFORNIA
(continued)

Normal Retirement Benefit

The monthly benefit amount per year of Benefit Service is:

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

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

Form of Annuity

5 year certain & life.

Early Retirement

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

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

Vesting

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

**SUMMARY OF PLAN PROVISIONS – CALIFORNIA
(continued)**

Disability Benefit

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

<u>Vesting Service</u>	<u>Percentage of Accrued Benefit</u>
20 years	100%
15 years	75%
5 years	50%

Preretirement Death Benefit

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – NON UNION
(continued)

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

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – NON UNION
(continued)

Normal Retirement Benefit (cont'd)

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

* *Have additional benefits from merged plans*

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

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

Form of Annuity

Life Annuity.

Early Retirement

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

Vesting

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

Disability Benefit

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

Preretirement Death Benefit

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

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – PAPERWORKERS
(continued)

Normal Retirement Benefit

The monthly benefit per year of Benefit Service is:

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

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

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

Form of Annuity

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

Early Retirement

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – PAPERWORKERS
(continued)

Vesting

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

Disability Benefit

A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorktowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.

Preretirement Death Benefit

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – SALARIED
(continued)

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – SALARIED
(continued)

Vesting

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

Disability Benefit

A participant who becomes totally and permanently disabled becomes fully vested upon disability.

Preretirement Death Benefit

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – SIERRA
(continued)

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

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

SUMMARY OF PLAN PROVISIONS – WEST COAST

Vesting

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

Disability Benefit

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

Preretirement Death Benefit

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

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

Plan Sponsor: SA 013136-01

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with trans	(g) Cost of asset	(h) Current Value of asset on transaction date	(i) Net gain or loss
MassMutual	(Prem Short-Duration Bond)	12,683,017	0	N/A	0	12,683,017	12,683,017	0
MassMutual	(Select Indexed Eqty)	17,355,707	0	N/A	0	17,355,707	17,355,707	0
MassMutual	(Developing Markets)	10,513,553	0	N/A	0	10,513,553	10,513,553	0
MassMutual	MM MSCI EAFE Intl Index	11,514,844	0	N/A	0	11,514,844	11,514,844	0
MassMutual	(EuroPacific Growth)	10,513,553	0	N/A	0	10,513,553	10,513,553	0
MassMutual	PIMCO Extended Duration	14,184,953	0	N/A	0	14,184,953	14,184,953	0
MassMutual	(Long Duration Bond)	40,552,277	0	N/A	0	40,552,277	40,552,277	0
MassMutual	(Sel Blue Chip Growth)	18,190,116	0	N/A	0	18,190,116	18,190,116	0
MassMutual	(Select Fundamental Val)	18,190,116	0	N/A	0	18,190,116	18,190,116	0

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 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 NEWARK GROUP CONSOLIDATED PENSION PROGRAM	B Three-digit plan number (PN) ►	015
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARAUSTAR INDUSTRIES, INC	D Employer Identification Number (EIN) 80-0467749	

E Type of plan: ☒ 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>05</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	178158174	
b Actuarial value	2b	172493744	
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	1351	76373880	76373880
b For terminated vested participants	1830	44310134	44310134
c For active participants	648	28801329	29051388
d Total	3829	149485343	149735402
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	6.29 %	
6 Target normal cost	6	800000	

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 Francis P. Carberry, F.S.A., E.A. Type or print name of actuary Transamerica Firm name 24 Prime Park Wav. Suite 400 Natick, MA 01760 Address of the firm	05/26/2016 Date 14-05393 Most recent enrollment number (508) 903-6017 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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	1277114
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	1277114
10 Interest on line 9 using prior year's actual return of <u>10.75</u> %	0	137290
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.50</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1414404

Part III Funding Percentages

14 Funding target attainment percentage	14	114.25 %
15 Adjusted funding target attainment percentage	15	115.19 %
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	112.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	800000	
b Excess assets, if applicable, but not greater than line 31a	31b	800000	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

A ACTUARIAL COST METHOD

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

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

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

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

B ASSET VALUATION METHOD

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

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

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

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

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for January prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates

Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

Expected Investment Return/
ASC 960-20 Interest Rate

7.00% (unchanged).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year for funding purposes. RP-2014 Employee and Healthy Annuitant Tables projected with Scale MP-2014 for all years for ASC 960-20 purposes.

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$210,000 for 2015 (unchanged)

Compensation Limit

Not Applicable

Withdrawal Rates

Salaried

<u>Age</u>	<u>Sample Rates of Termination</u>
25	2.64%
35	2.24%
45	1.61%
50	0.76%

**Attachment to 2015 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

Withdrawal Rates (cont'd)

All Other Plans

<u>Age</u>	<u>Sample Rates of Termination</u>
25	5.27%
35	4.47%
45	3.21%
50	1.52%

Retirement Age

Paperworkers Mobile and Salaried

<u>Age</u>	<u>Retirement Rate</u>
55-59	5%
60-64	10%
65+	100%

California

<u>Age</u>	<u>Retirement Rate</u>
55-59	5%
60-61	10%
62+	100%

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

<u>Age</u>	<u>Retirement Rate</u>
55-59	2.5%
60-64	5%
65+	100%

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

Disability Rates

UAW Disability Incidence Retirement Table.

Pre-Retirement Death Benefit

It is assumed that 90% of plan participants are married, and that wives are three years younger than their husbands.

Form of Payment

Life Annuity.

Plan Expenses

\$800,000 (previously, \$650,000).

**Attachment to 2015 Form 5500 Schedule SB,
Line 26 – Schedule of Active Participant Data**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

..... Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 <u>+</u>	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	2	2	0	0	0	0	0	0	0	4
30 – 34	0	3	10	3	0	0	0	0	0	0	16
35 – 39	0	0	25	18	4	0	0	0	0	0	47
40 – 44	0	2	14	31	14	1	0	0	0	0	62
45 – 49	0	1	23	29	22	23	6	0	0	0	104
50 – 54	0	2	16	35	27	27	15	5	0	0	127
55 – 59	0	1	18	34	28	31	30	19	2	0	163
60 – 64	0	1	14	16	21	15	17	10	4	0	98
65 – 69	0	0	3	6	5	2	4	0	0	2	22
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>5</u>
Totals	0	12	125	173	121	101	72	35	7	2	648

Schedule H, line 4i - Schedule of Assets (Held At End Of Year): 12/31/15
Plan Sponsor: SA 013136-01

(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)	12,683,017	12,533,327
*	MassMutual	(Premier Money Market)	2,168,244	2,168,244
*	MassMutual	(Select Indexed Eqty)	17,355,707	17,983,508
*	MassMutual	(Small Cap Index)	4,839,572	4,874,390
*	MassMutual	(Developing Markets)	10,513,553	10,426,378
*	MassMutual	MM S&P Mid Cap Index FD - A	4,839,572	4,821,531
*	MassMutual	MM MSCI EAFE Intl Index FD - I	11,514,844	11,425,967
*	MassMutual	(EuroPacific Growth)	10,513,553	10,422,502
*	MassMutual	PIMCO Extended Duration Fd - P	14,184,953	13,922,337
*	MassMutual	(Long Duration Bond)	40,552,277	39,613,730
*	MassMutual	(Sel Blue Chip Growth)	18,190,116	19,460,845
*	MassMutual	(Select Fundamental Val)	18,190,116	18,543,974

**Attachment to 2015 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

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

**E.I.N.: 80-0467749 Plan No.: 015
Plan Year: May 1, 2015 to December 31, 2015**

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

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

Rounded for Schedule SB item 22

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