Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
JOSTENS PENSION PLAN B

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 07/01/1962

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

3601 MINNESOTA DRIVE - SUITE 400
MINNEAPOLIS, MN 55435

2b Employer Identification Number (EIN)
41-0343440

2c Plan Sponsor's telephone number
952-830-3300

2d Business code (see instructions)
339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	JULIE STELMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	ELIZABETH MOORE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

FINANCIAL ASSET MGMT. COMMITTEE

3601 MINNESOTA DRIVE - SUITE 400
MINNEAPOLIS, MN 55435

3b Administrator's EIN: 90-0207875

3c Administrator's telephone number: 952-830-3300

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**	812
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)**	42
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	37
b	Retired or separated participants receiving benefits	**6b**	422
c	Other retired or separated participants entitled to future benefits	**6c**	307
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	766
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	24
f	Total. Add lines **6d** and **6e**.	**6f**	790
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:
1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (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) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

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

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

A Name of plan
JOSTENS PENSION PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOSTENS INC.

D Employer Identification Number (EIN)
41-0343440

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	20580735
b Actuarial value	**2b**	18522662

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	418	12113584	12113584
b For terminated vested participants	352	5182776	5182776
c For active participants	42	546079	546900
d Total	812	17842439	17843260

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**	6.46%
6 Target normal cost	**6**	90000

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

12/31/2014
Date

MARK L. DANIELS
Type or print name of actuary

14-07101
Most recent enrollment number

TOWERS WATSON DELAWARE, INC.
Firm name

952-642-7000
Telephone number (including area code)

8400 NORMANDALE LK BLVD, SUITE 1700
MINNEAPOLIS, MN 55437-3811
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	695123	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	368833	0
9	Amount remaining (line 7 minus line 8)	326290	0
10	Interest on line 9 using prior year's actual return of 20.40%	66563	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31 %		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		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	392853	0

Part III Funding Percentages

14	Funding target attainment percentage	14	101.60 %
15	Adjusted funding target attainment percentage	15	103.80 %
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	98.90 %
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	(4) 4th

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	90000
b Excess assets, if applicable, but not greater than line 31a	**31b**	90000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
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

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**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

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

A Name of plan
JOSTENS PENSION PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
JOSTENS INC.

D Employer Identification Number (EIN)
41-0343440

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

SEI PRIVATE TRUST COMPANY

23-3060382

(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?
28	INVESTMENT MANAGEMENT	41808	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	18863	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	21710	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VISANT CORPORATION

90-0207875

(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?
14	EMPLOYER	7527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
JOSTENS PENSION PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
JOSTENS INC.

D Employer Identification Number (EIN)
41-0343440

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5649	5149
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	562	246
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20574525	21185223
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	20580736	21190618
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20580736	21190618

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)	454791	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		454791
	(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1651743
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2106534
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1339264	
(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)		1339264
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)	40573	
(2) Contract administrator fees	2i(2)	7527	
(3) Investment advisory and management fees	2i(3)	41808	
(4) Other	2i(4)	67480	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		157388
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1496652
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		609882
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
JOSTENS PENSION PLAN B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
JOSTENS INC.

D Employer Identification Number (EIN)
41-0343440

Part I Distributions

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

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

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

EIN(s): 23-3060382

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** 1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements and Report of Independent Certified Public Accountants

Jostens Pension Plan "B"

December 31, 2014 and 2013

Contents

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Schedule H – line 4(j) – schedule of reportable transactions	20

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Report of Independent Certified Public Accountants

Plan Administrator
Jostens Pension Plan "B"

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Jostens Pension Plan "B" (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2014 and 2013, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

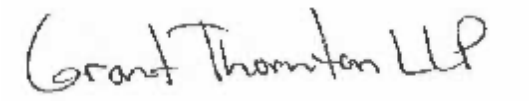
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2014 and the supplemental schedule of reportable transactions for the year ended December 31, 2014 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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 certified information described in Note C, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Minneapolis, Minnesota
September 29, 2015

FINANCIAL STATEMENTS

Jostens Pension Plan "B"

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2014	2013
ASSETS		
Investments, at fair value		
Money market fund	$ 246	$ 562
Mutual funds	21,185,223	20,574,525
Total investments, at fair value	21,185,469	20,575,087
Accrued income	5,149	5,649
NET ASSETS AVAILABLE FOR BENEFITS	$ 21,190,618	$ 20,580,736

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

Jostens Pension Plan "B"

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,

	2014	2013
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 1,651,743	$ 3,091,891
Interest and dividend income	454,791	562,928
Total investment income	2,106,534	3,654,819
Total additions	2,106,534	3,654,819
DEDUCTIONS		
Benefit payments to participants or beneficiaries	1,339,264	1,209,476
Administrative expenses	157,388	164,640
Total deductions	1,496,652	1,374,116
Net increase	609,882	2,280,703
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	20,580,736	18,300,033
End of year	$ 21,190,618	$ 20,580,736

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

NOTE A – PLAN DESCRIPTION

Jostens Pension Plan "B" (the Plan) is a defined benefit pension plan, which covers substantially all employees located in Topeka, Kansas of Jostens, Inc. (the Company) who are compensated on an hourly basis and represented by a union for collective bargaining purposes, which has entered into an agreement for coverage under this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was most recently amended effective September 16, 2013.

Participants should refer to the Plan documents for complete information regarding the Plan's definitions, benefits, eligibility and other matters.

Eligibility

Employees are eligible to participate in the Plan if they meet certain requirements, including being paid on an hourly wage rate basis, being at least age 21, having completed one year of eligibility service and being represented by the Graphic Arts International Union. The Plan was closed to new hires effective January 1, 2008. The Topeka, KS facility no longer employs participants covered by the Graphic Arts International Union as of December 31, 2013, so no participants are accruing additional benefits under the Plan.

Pension Benefits

Pension benefits are determined by multiplying years of benefit service by the benefit level in effect on the date of retirement or termination. Monthly benefit level for the Plan is $17.25.

Vesting Service

Vesting service determines when employees have a right to a benefit. Employees are credited with one year of vesting service for each calendar year during which they earned at least 1,000 hours of service and are fully vested after five years of service.

Benefit Service

Benefit service is used to determine the amount of an employee's pension benefit. Employees are credited with benefit service based on the number of hours of service earned each calendar year as a union employee.

Contributions

The Company has been contributing such amounts as determined by the actuary, which, together with the principal and accumulated earnings of the individual Plan trust, will afford participants the benefits specified by the Plan. There are no participant contributions to the Plan. Company contributions are made in amounts sufficient to fund the Plan's current service costs and to fund the unfunded past service costs plus interest thereon over a period of 30 years. No contributions were made for the years ended December 31, 2014 and 2013. The Plan has met its ERISA minimum funding requirements.

NOTE A – PLAN DESCRIPTION – Continued

Plan Termination

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

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

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Investments

The Plan investments are held in the individual Plan trust. Mutual fund investments are stated at fair value, as determined by the trustee, based on quoted market prices. Collective trust investments are stated at fair value, as determined by the trustee, based on the market value of the underlying investments. The Plan may also hold cash equivalents which are invested in a short-term investment fund and carried at fair value.

Interest and Dividends

Interest income is recorded as earned on an accrual basis, and dividend income is recorded on the ex-dividend date.

Net Appreciation in Fair Value of Investments

Net appreciation in the fair value of investments represents the net realized gains or losses and the net unrealized appreciation of investments. Realized gains or losses are the difference between the proceeds received and either the cost of the investment sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation is the change in the difference between fair value and the cost of investments or the fair value at the end of the previous year, whichever is applicable.

Benefits Paid to Participants or Beneficiaries

Benefits paid to participants or beneficiaries are recorded by the Plan when paid.

Administrative Expenses

The Company pays certain administrative expenses. In addition, the Company pays for certain other administrative expenses and performs certain services on behalf of the Plan for which the Company is reimbursed.

Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term would be material to the financial statements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Use of Estimates

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

New Accounting Pronouncement

In May 2015, the FASB issued ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management is evaluating the effect of the new ASU on the financial statements.

In July 2015, the FASB issued 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 (1) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted. Management is evaluating the effect of the new ASU on the financial statements.

Subsequent Events

The Plan evaluated its December 31, 2014 financial statements for subsequent events through September 29, 2015, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events, which would require recognition or disclosure in the financial statements.

NOTE C – TRUSTEE CERTIFICATIONS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, SEI Private Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments and accrued income, as shown in the statements of net assets available for benefits, as of December 31, 2014 and 2013.
- Total investment income, as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2014 and 2013.
- Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2014.
- Schedule H, Line 4(j) – Schedule of reportable transactions for the year ended December 31, 2014.

NOTE D – INVESTMENTS

The fair value of individual investments that represent five percent or more of the Plan's net assets are as follows at December 31, 2014 and 2013:

	2014	2013
Mutual funds		
SEI Large-Cap Disciplined Equity Fund; 520,829 units in 2014 and 483,357 units in 2013	$7,197,854	$6,815,237
SEI World Equity Ex-US Fund; 358,604 units in 2014 and 374,237 units in 2013	4,227,943	4,685,449
SEI Small/Mid-Cap Equity Fund; 176,753 units in 2014 and 163,428 units in 2013	2,527,565	2,536,409
SEI Real Estate Fund; 184,434 units in 2014 and 189,737 units in 2013	3,504,245	2,872,619
SEI Dynamic Asset Allocation Fund; 119,222 units in 2014 121,890 units in 2013	1,886,088	1,701,578

The Plan's net appreciation in fair value of the Plan for the years ended December 31, 2014 and 2013 was driven by its mutual fund investments.

NOTE E – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10, *Fair Value Measurements,* establishes a framework for measuring fair value. That 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 ASC 820-10 are described as follows:

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

Level 2: Inputs to the valuation methodology include

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2014 and 2013.

Money market account: Short term money market instruments are valued at cost, which approximates fair value based on quoted market prices available on an active market.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end based on quoted market prices.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

NOTE E – FAIR VALUE MEASUREMENTS – Continued

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

	2014			
	Level 1	Level 2	Level 3	Total
Money market account	$ 246	$ -	$ -	$ 246
Mutual funds:				
Fixed income funds (a)	7,231,861	-	-	7,231,861
Stock funds (b)	6,755,508	-	-	6,755,508
Index funds (c)	7,197,854	-	-	7,197,854
Total investments at fair value	$21,185,469	$ -	$ -	$21,185,469

	2013			
	Level 1	Level 2	Level 3	Total
Money market account	$ 562	$ -	$ -	$ 562
Mutual funds:				
Fixed income funds (a)	6,537,340	-	-	6,537,340
Stock funds (b)	7,221,858	-	-	7,221,858
Index funds (c)	6,815,327	-	-	6,815,327
Total investments at fair value	$20,575,087	$ -	$ -	$20,575,087

(a) Fixed income funds seek to provide a predictable return. These funds normally invest at least 80% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. They invest primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities.

(b) Stock funds seek long-term growth of principal and income. The funds generally invest in a diversified portfolio of equity securities issued by U.S. and non-U.S. companies. The funds normally invest in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships. The funds invest in well established companies based on standards of the applicable market.

(c) Index fund investments seek to track the performance of a benchmark index that measures the investment return of required capitalization of stocks. The funds employ a passive management investment approach designed to track the performance of the identified index. They invest all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

NOTE F – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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, is determined annually by consulting actuaries.

Accumulated plan benefits are those future benefit payments attributable to pension benefit obligations for employees' service rendered to the benefit information date.

Accumulated plan benefit obligations include benefits expected to be paid to (a) retired or terminated employees and their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	January 1,	
	2014	2013
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 10,684,335	$ 7,382,198
Other participants	4,506,372	7,041,713
Total vested benefits	15,190,707	14,423,911
Non-vested benefits	792	1,980
	$15,191,499	$14,425,891

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

	January 1,	
	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	$14,425,891	$13,697,323
Increase (decrease) during the year attributable to:		
Benefits accumulated	26,488	130,191
Benefit distributions to participants	(1,209,476)	(936,255)
Decrease in discount period	1,177,049	1,202,345
Actuarial (gains)/losses	311,562	(314,869)
Change of assumptions	459,985	647,156
Net increase	765,608	728,568
Actuarial present value of accumulated plan benefits at end of year	$15,191,499	$14,425,891

NOTE F – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

The significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Cost Method
Assumed discount rate	8.50% in 2014 and 2013
Mortality basis	RP-2014 Healthy Annuitant and RP-2014 Employee Sex distinct tables translated to 2007 using MP-2014 sex distinct projection scales. Projection scale is based on the RPEC model with the following adjustments: Short-term mortality improvements have maximum slope of 0 and converges to long-term mortality improvements of 0.75% in 15 years (2008 to 2022). Long-term mortality improvements of 0.75% at age 85 reduced linearly to 0% at age 95.

Representative termination rates

Attained Age	Rate
Under 20	30.0%
25	24.6
30	15.9
35	11.3
40	9.0
50	6.4
55	5.4
60	3.2
65 and over	0.0

Retirement age

Retirements were assumed to occur at the following rate at the attained ages:

Attained Age	Rate
55–56	4%
57	6
58	8
59 – 60	10
61 – 63	20
64	50
65 and over	100

NOTE F – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

Spouse's benefit eligibility	80% of all male active and terminated employees are married to an eligible spouse, and 60% of all female active and terminated employees are married to an eligible spouse; wives are assumed to be three years younger than husbands.

For the 2014 valuation, the Plan assumption change was using the RP-2014 Healthy Annuitant and RP-2014 Employee Sex distinct tables translated to 2007 using MP-2014 sex distinct projection scales.

For the 2013 valuation, the Plan assumption change was the decrease of the ASC 960 discount rate from 9.00% to 8.50%.

NOTE G – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 24, 2011, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan Management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE H – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The trustee is authorized under contract provisions or by ERISA regulations providing an administrative or statutory exemption to invest in funds under its control. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under the Pension Reform Act (the Act) unless a specific exemption exists. The trustee is a party in interest as defined by the Act as a result of its investing plan assets in its investment funds. However, such transactions are exempt under Section 408(b)(8) and are not prohibited by the Act. The Company has been designated as the Plan Administrator and Plan Sponsor. The Company charged the Plan $7,527 in 2014 and $7,377 in 2013 for reimbursement of the Company's expenses associated with administration of the Plan.

SUPPLEMENTARY INFORMATION

Jostens Pension Plan "B"

EIN 41-0343440
Plan No.: 005
SCHEDULE H – LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(a)	(b) Identity of issuer	(c) Description of investment	(d) Cost	(e) Current value
	Money market fund			
*	SEI Private Trust Company	Prime Obligation Fund	$ 246	$ 246
	Mutual funds			
*	SEI Private Trust Company	SEI Real Estate Fund	2,885,941	3,504,245
*	SEI Private Trust Company	SEI Dynamic Asset Allocation Fund	1,565,874	1,886,088
*	SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	5,873,287	7,197,854
*	SEI Private Trust Company	SEI Small/Mid-Cap Equity Fund	2,333,718	2,527,565
*	SEI Private Trust Company	SEI World Equity Ex-US Fund	3,921,793	4,227,943
*	SEI Private Trust Company	SEI Emerging Market Debt Fund	974,190	882,559
*	SEI Private Trust Company	SEI High Yield Bond Fund	967,123	958,969
		Total investments	$ 18,522,172	$ 21,185,469

(*) Denotes a party-in-interest

Jostens Pension Plan "B"

EIN 41-0343440
Plan No.: 005

SCHEDULE H – LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2014

		Purchases		Sales				
(a) Identity of party involved	(b) Description of asset	Number of transactions	(c) Purchase price	Number of transactions	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain / on sales
Category (iii) – Series of transactions in excess of 5% of Plan Assets								
SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	11	$ 972,572	-	$ -	$ 972,572	$ 972,572	$ -
SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	-	-	57	487,065	361,614	487,065	125,451

There were no category (i), (ii) and (iv) reportable transactions during the year ended December 31, 2014

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		3		1		0		0		0		0		0		0		0	
35 - 39	0		1		2		1		0		0		0		0		0		0	
40 - 44	0		1		2		1		0		0		0		0		0		0	
45 - 49	0		2		0		1		0		2		0		0		0		0	
50 - 54	0		1		2		2		3		0		1		0		0		0	
55 - 59	0		2		2		2		2		2		0		0		0		0	
60 - 64	0		1		0		1		0		2		1		0		0		0	
65 - 69	0		1		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Jostens Pension Plan B
EIN / PN: 41-0343440 / 005
Plan Sponsor: Jostens Inc.
Valuation Date: January 1, 2014

Appendix A

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Plan Sponsor

Jostens Inc.

EIN/PN

41-0343440/005

Discount Rates

Current plan year PPA effective interest rate: 6.46%

Prior plan year PPA effective interest rate: 6.31%

3-Segment Rates

Reflecting MAP-21 Corridors as extended by HATFA
Applicable month: September (4.99%, 6.32%, 6.99%)

Not Reflecting MAP-21 Corridors as extended by HATFA
Applicable month: September (1.37%, 4.05%, 5.06%)

Transition election: None

ASC 960: 8.50%

Assumed Cost of Living Adjustments

None.

Inclusion Date

Employees are first included in the valuation on the valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

Plan-related Expenses

The costs of the plan administration, which are paid through the trust fund assets, are assumed to be 0.30% of the market value of assets as of January 1, 2014 plus the estimated PBGC variable rate premium for the current plan year, rounded to the nearest $5,000.

Mortality

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

The rates at which participants retire by age and gender are shown below.

Attained Age	Retirement Rate
55	4.0%
56	4.0%
57	6.0%
58	8.0%
59	10.0%
60	10.0%
61	20.0%
62	20.0%
63	20.0%
64	50.0%
65 and over	100.0%

Disability Rates

None.

Compensation Increases

Not applicable.

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Rates

Attained Age	Rate
Under 20	30.0%
25	24.6%
30	15.9%
35	11.3%
40	9.0%
50	6.4%
55	5.4%
60	3.2%
65 and over	0.0%

Form of Payment

Participants are assumed to elect the normal form of benefit.

Marriage

It was assumed 80% of all male active and terminated employees are married to an Eligible Spouse and 60% of all female active and terminated employees are married to an Eligible Spouse. Wives are assumed to be three years younger than husbands.

Employees

It was assumed there will be no new or rehired employees.

Future Service Increase

Assumed future service increments for active participants based on current year hours.

Annual Future Increment	Hours
0.00	Less than 1,000
0.50	1,000 to 1,399
0.75	1,400 to 1,799
1.00	Greater than or equal to 1,800

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied by Jostens Inc. as of the census date. Data on persons receiving benefits was supplied by Jostens Inc.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2014 is used to determine the maximum deductible contribution for the tax year ending December 31, 2014.

Benefits not Included in Valuation

None.

PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target used to calculate the variable premium funded ratio, the Alternative Premium Funding Target was determined using the assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2012 to September 2013 and the interest rate corridors of MAP-21 as extended by HATFA were applied.

Jostens Pension Plan "B"

EIN 41-0343440
Plan No.: 005

SCHEDULE H – LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2014

		Purchases		Sales				
(a) Identity of party involved	(b) Description of asset	Number of transactions	(c) Purchase price	Number of transactions	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain/ (loss) on sales
Category (iii) – Series of transactions in excess of 5% of Plan Assets								
SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	11	$ 972,572	-	$ -	$ 972,572	$ 972,572	$ -
SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	-	-	57	487,065	361,614	487,065	125,451

There were no category (i), (ii) and (iv) reportable transactions during the year ended December 31, 2014

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

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

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

A Name of plan
Jostens Pension Plan B

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Jostens Inc.

D Employer Identification Number (EIN)
41-0343440

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	20580735
b Actuarial value	2b	18522662

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	418	12113584	12113584
b For terminated vested participants	352	5182776	5182776
c For active participants	42	546079	546900
d Total	812	17842439	17843260

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	6.46%
6 Target normal cost	6	90000

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 Mark L Daniels — 9/9/2015

Signature of actuary — Date

Mark L. Daniels — 1407101

Type or print name of actuary — Most recent enrollment number

Towers Watson Delaware, Inc. — 952-642-7000

Firm name — Telephone number (including area code)

8400 Normandale Lk Blvd, Suite 1700

Minneapolis MN 55437-3811

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	695123	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	368833	0
9	Amount remaining (line 7 minus line 8)	326290	0
10	Interest on line 9 using prior year's actual return of 20.40%	66563	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31%		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)	392853	0

Part III Funding Percentages

14	Funding target attainment percentage	14	101.60%
15	Adjusted funding target attainment percentage	15	103.80%
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	98.90%
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	90000
b Excess assets, if applicable, but not greater than line 31a	**31b**	90000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

See Appendix A for retirement rates. 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.

Early and Normal Retirement

x	q_x^r	l_x	${}_{x-50}p_{50} = l_x / l_{50}$	$q_x^r * l_x / l_{50}$	$x * q_x * l_x / l_{50}$
50	0	1,000,000	1.000000	0.000000	0.000000
51	0	1,000,000	1.000000	0.000000	0.000000
52	0	1,000,000	1.000000	0.000000	0.000000
53	0	1,000,000	1.000000	0.000000	0.000000
54	0	1,000,000	1.000000	0.000000	0.000000
55	0.04	1,000,000	1.000000	0.040000	2.200000
56	0.04	960,000	0.960000	0.038400	2.150400
57	0.06	921,600	0.921600	0.055296	3.151872
58	0.08	866,304	0.866304	0.069304	4.019651
59	0.1	797,000	0.797000	0.079700	4.702300
60	0.1	717,300	0.717300	0.071730	4.303800
61	0.2	645,570	0.645570	0.129114	7.875954
62	0.2	516,456	0.516456	0.103291	6.404054
63	0.2	413,165	0.413165	0.082633	5.205879
64	0.5	330,532	0.330532	0.165266	10.577024
65	1	165,266	0.165266	0.165266	10.742290
66	1	0	0.000000	0.000000	0.000000
67	1	0	0.000000	0.000000	0.000000
68	1	0	0.000000	0.000000	0.000000
69	1	0	0.000000	0.000000	0.000000
70	1	0	0.000000	0.000000	0.000000

Average age at retirement 61.333224

Rounded for Schedule SB Line 22 61

Plan Name: Jostens Pension Plan B
EIN / PN: 41-0343440 / 005
Plan Sponsor: Jostens Inc.
Valuation Date: January 1, 2014

Appendix B

Schedule SB, Part V – Statement of Plan Provisions

Plan sponsor

Jostens Inc.

EIN/PN

41-0343440/005

Plan year

Prior to the July 1, 1996 valuation, the plan year was July 1 through June 30. Effective January 1, 1997, the plan year is the calendar year.

Effective date

July 1, 1962

Eligibility – participants

Active participants on June 30, 1976 continue as active participants on July 1, 1976. On and after July 1, 1976, an employee who is covered by a collective bargaining agreement which includes a provision approving this plan shall be eligible to participate on the January 1 or July 1 immediately following the later of his completion of one year of employment or attainment of age 21 (was 25 prior to July 1, 1985).

Effective January 1, 2008, the plan is closed to new hires.

Vesting service

Vesting service prior to January 1, 1976 is credited in accordance with the prior plan then in effect. After January 1, 1976, one year of future vesting service is credited for each calendar year, subsequent to the calendar year in which an employee attains age 18, in which an employee works at least 1,000 hours.

Benefit service

Benefit service through June 30, 1971 is determined in accordance with the prior plan then in effect.

Benefit service on and after July 1, 1971 and before January 1, 1976 is based on hours compensated during a plan year, and benefit service on and after January 1, 1976 is based on hours compensated during a calendar year, according to the following schedule:

Hours Worked per Plan Year or Calendar Year	Benefit Service
Less than 1,000	None
1,000 to 1,399	.50 year
1,400 to 1,799	.75 year
1,800 or more	1.00 year

Normal retirement

Date: The day on which the participant's 65th birthday occurs. Normal retirement benefits commence on the first day of the month following the later of a participant's normal retirement date or his actual retirement date.

Benefit: Benefit Level times Benefit Service at Normal Retirement

Date of Retirement	Benefit Level
9/1/1988 to 8/30/1989	$10.00
9/1/1989 to 8/30/1990	$10.50
9/1/1990 to 8/30/1991	$11.00
9/1/1991 to 8/30/1992	$11.50
9/1/1992 to 8/30/1993	$11.75
9/1/1993 to 8/30/1994	$12.25
9/1/1994 to 8/30/1995	$13.00
9/1/1995 to 8/30/1996	$13.75
9/1/1996 to 8/30/1997	$14.25
9/1/1997 to 8/30/1998	$14.75
9/1/1998 to 8/30/2002	$15.00
9/1/1999 to 8/30/2004	$15.25
9/1/2000 to 8/30/2005	$15.50
9/1/2001 to 8/30/2006	$15.75
9/1/2002 to 8/30/2007	$16.00
9/1/2003 to 8/30/2008	$16.25
9/1/2004 to 8/30/2009	$16.50
9/1/2005 to 8/30/2010	$16.75
9/1/2007 to 8/30/2011	$17.00
9/1/2011 and later	$17.25

Late retirement

Date: Actual retirement date after Normal Retirement Date.

Benefit: Normal Retirement Benefit with continued Benefit Service and current Benefit Level.

Vesting

One-hundred percent (100%) after five years of Vesting Service.

Early retirement

Date: After attaining age 55 and completing ten years of Vesting Service.

Benefit: The early retirement benefit is the accrued normal retirement benefit based on Benefit Service to the date of termination and reduced according to the following table for benefit commencement prior to age 65:

Benefit Commencement Age	Percentage of Benefit Payable
65 and over	100.0%
64	94.0%
63	88.0%
62	82.0%
61	76.0%
60	70.0%
59	65.2%
58	60.4%
57	55.6%
56	50.8%
55	46.0%

Deferred benefit

Eligibility: After completing five years of Vesting Service.

Benefit: Same as Early Retirement Benefit. The benefit is available at age 55 if the participant has 10 years of Vesting Service.

Disability retirement

Date: A participant totally and permanently disabled while actively employed after completing ten years of Vesting Service and attaining age 50 may be eligible to receive disability benefits.

Benefit: The accrued normal retirement benefit (without actuarial reduction) based on Benefit Service to the date of disability is payable beginning on the disability retirement date and continuing until death.

Post-age 55 death

Eligibility: If the Participant had completed at least 10 years of Vesting Service:

This is the survivor benefit starting in the month the Participant's death occurs.

If the Participant had completed less than 10 years of Vesting Service:

This is the survivor benefit as of the month following the month during which the Participant would have attained his Normal Retirement Date had he lived.

Benefit: An amount equal to the greater value of:

a. Fifty percent (50%) of the survivor portion of the Qualified Survivorship Form of benefit (based on the Participant's Accrued Benefit as of the date of his death) that the Participant would have been entitled to if the Participant had retired and died on the date the spouse elects to commence receiving benefits (age 55 or later),

b. Forty-five percent (45%) of the Participant's Accrued Benefit determined as of the date of his death, or

c. The survivor portion of the Joint Life with 100% to Surviving Spouse form of benefit (based on the Participant's Accrued Benefit as of the date of his death) in the case of a Participant who properly elected such Optional Pension Form before his date of death, but who died before the Benefit Commencement Date

Pre-age 55 and post-termination death

Eligibility: If the Participant had completed at least 10 Years of Vesting Service:

This is the survivor benefit starting as of the later of the month during which the Participant would have attained age 55 had he lived, or the month during which the Participant's death occurs, if such Qualified Spouse is then living.

If the Participant had completed less than 10 Years of Vesting Service:

This is the survivor benefit starting as of the month following the month during which the Participant would have attained his Normal Retirement Date.

Benefit: Fifty percent (50%) of the survivor portion of the Qualified Survivorship Form of benefit (based on the Participant's Accrued Benefit as of the date of his death) that the Participant would have been entitled to if the Participant had retired and died on the date the spouse elects to commence receiving benefits (age 55 or later),

The Qualified Spouse who is entitled to a benefit that commences prior to the Participant's Normal Retirement Date may elect to defer commencement of such benefit to any month not later than the month during which the Participant would have attained age 65 had he lived.

Forms of benefit payment

Actuarially reduced benefit in the joint and 50% survivor form is automatic if participant has a qualified spouse. Otherwise, benefits payable for life only. Participant may elect out of either form in favor of the following optional forms. Benefits paid are adjusted to be actuarially equivalent.

1. Lifetime benefit.

2. Lifetime benefit with 50%, 75% or 100% (the percentage is elected by the participant prior to retirement) of such amount continuing to joint pensioner after participant's death.

3. Lifetime benefits with 120 payments guaranteed.

4. Other forms of payment are available subject to the approval of Jostens.

The actuarial equivalence to calculate optional form conversion factors is based on an interest rate of 6% per annum, compounded annually, and the mortality table, based on a fixed blend of 50 percent of the unloaded male mortality rates and 50 percent of the unloaded female mortality rates underlying the mortality rates in the 94 GAR, projected to 2002.

Changes in plan provisions since last actuarial valuation

None.

Jostens Pension Plan "B"

EIN 41-0343440
Plan No.: 005
SCHEDULE H – LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(a)	(b) Identity of issuer	(c) Description of investment	(d) Cost	(e) Current value
	Money market fund			
*	SEI Private Trust Company	Prime Obligation Fund	$ 246	$ 246
	Mutual funds			
*	SEI Private Trust Company	SEI Real Estate Fund	2,885,941	3,504,245
*	SEI Private Trust Company	SEI Dynamic Asset Allocation Fund	1,565,874	1,886,088
*	SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	5,873,287	7,197,854
*	SEI Private Trust Company	SEI Small/Mid-Cap Equity Fund	2,333,718	2,527,565
*	SEI Private Trust Company	SEI World Equity Ex-US Fund	3,921,793	4,227,943
*	SEI Private Trust Company	SEI Emerging Market Debt Fund	974,190	882,559
*	SEI Private Trust Company	SEI High Yield Bond Fund	967,123	958,969
		Total investments	$ 18,522,172	$ 21,185,469

(*) Denotes a party-in-interest