

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>JOSTENS PENSION PLAN B</u>	1b	Three-digit plan number (PN) ► <u>005</u>
		1c	Effective date of plan <u>07/01/1962</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOSTENS INC.</u> <u>3601 MINNESOTA DRIVE - SUITE 400</u> <u>MINNEAPOLIS, MN 55435</u>	2b	Employer Identification Number (EIN) <u>41-0343440</u>
		2c	Plan Sponsor's telephone number <u>952-830-3300</u>
		2d	Business code (see instructions) <u>339900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	ELIZABETH MOORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	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) <u>GRANT THORNTON LLP</u> <u>171 N. CLARK ST., SUITE 200</u> <u>CHICAGO, IL 60601</u>			Preparer's telephone number <u>312-856-0200</u>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor JARDEN CORPORATION EBAC 3601 MINNESOTA DRIVE, SUITE 400 MINNEAPOLIS, MN 55435	3b Administrator's EIN 30-0615151
	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	5 786
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) 36
a(2) Total number of active participants at the end of the plan year	6a(2) 35
b Retired or separated participants receiving benefits.....	6b 435
c Other retired or separated participants entitled to future benefits	6c 273
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 743
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 31
f Total. Add lines 6d and 6e	6f 774
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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 <u>JOSTENS PENSION PLAN B</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOSTENS INC.</u>	D Employer Identification Number (EIN) <u>41-0343440</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>19122773</u>
b Actuarial value	2b <u>20221034</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>455</u> (2) Vested Funding Target <u>13252069</u> (3) Total Funding Target <u>13252069</u>
b For terminated vested participants	<u>295</u> <u>4413031</u> <u>4413031</u>
c For active participants	<u>36</u> <u>461909</u> <u>486656</u>
d Total	<u>786</u> <u>18127009</u> <u>18151756</u>
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 <u>6.04 %</u>
6 Target normal cost	6 <u>300000</u>

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		<u>09/27/2017</u>
	Signature of actuary	Date
<u>ADAM GYSELINCK</u>	Type or print name of actuary	<u>17-06944</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>813-207-6333</u>
<u>3031 N. ROCKY POINT DR. W., STE700</u> <u>TAMPA, FL 33607-5805</u>	Address of the firm	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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)	433710	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	433710	0
10	Interest on line 9 using prior year's actual return of <u>-2.90</u> %	-12578	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 <u>6.25</u> %		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)	421132	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	109.07%
15	Adjusted funding target attainment percentage	15	111.39%
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	111.11%
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	
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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	63			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	300000			
b	Excess assets, if applicable, but not greater than line 31a	31b	300000			
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			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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 51	NONE	60248	Yes ☐ No ☒	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 50	NONE	20414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

20-2020334

(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 50	NONE	18911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 50	NONE	8914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	EMPLOYER	8020	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
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(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) 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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
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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)	10501	11824
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	19112272	19378094
(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	19122773 19389918
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19122773 19389918

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.

		(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)	459697
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	459697
(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)		1459924
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1919621

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1399692	
(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)		1399692
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)	51951	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	60248	
(4) Other	2i(4)	140585	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		252784
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1652476

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		267145
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: 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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3998236. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>JOSTENS PENSION PLAN B</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOSTENS INC.</u>	D Employer Identification Number (EIN) <u>41-0343440</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	



Financial Statements and Report of Independent
Certified Public Accountants

Jostens Pension Plan “B”

December 31, 2016 and 2015

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Report of Independent Certified Public Accountants

Plan Sponsor
Jostens Pension Plan "B"

Grant Thornton LLP
200 South Sixth Street, Suite 1400
Minneapolis, MN 55402-1434
T 612.332.0001
F 612.332.8361
www.GrantThornton.com

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, 2016 and 2015, 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 a certification from this entity as of December 31, 2016 and 2015, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

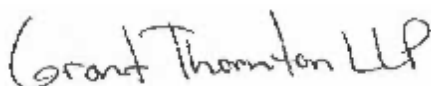
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2016 is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 schedule.

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 schedule, 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.

A handwritten signature in dark ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota
October 6, 2017

FINANCIAL STATEMENTS

Jostens Pension Plan “B”

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	<u>2016</u>	<u>2015</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ <u>19,378,094</u>	\$ <u>19,112,272</u>
Accrued income	<u>11,824</u>	<u>10,501</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>19,389,918</u></u>	\$ <u><u>19,122,773</u></u>

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,

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 1,459,924	\$ (1,030,211)
Interest and dividend income	459,697	475,153
Other income	<u>-</u>	<u>6,509</u>
Net investment income (loss)	<u>1,919,621</u>	<u>(548,549)</u>
DEDUCTIONS		
Benefit payments to participants or beneficiaries	1,399,692	1,363,294
Administrative expenses	<u>252,784</u>	<u>156,002</u>
Total deductions	<u>1,652,476</u>	<u>1,519,296</u>
Net increase (decrease)	267,145	(2,067,845)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>19,122,773</u>	<u>21,190,618</u>
End of year	<u><u>\$ 19,389,918</u></u>	<u><u>\$ 19,122,773</u></u>

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

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

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 and Plan Sponsor) 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.

Effective November 2, 2015, Visant Holding Corp., the parent company of Jostens, Inc. and other entities comprising the Jostens business was acquired by Jarden Corporation. Effective April 15, 2016, Jarden Corporation was acquired by Newell Brands, Inc. The Jarden Corporation Employee Benefits Administration Committee is the Plan administrator.

During 2015, the Plan changed actuaries from Willis Towers Watson to Mercer. Willis Towers Watson prepared the December 31, 2014 actuarial valuation and Mercer prepared the December 31, 2015 actuarial valuation.

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, Kansas facility no longer employs participants represented by the Graphic Arts International Union as of December 31, 2013, and, therefore, 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 were 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.

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

NOTE A – PLAN DESCRIPTION – Continued

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, 2016 and 2015. The Plan has met its ERISA minimum funding requirements.

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.

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

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.

Investments

Mutual fund investments are stated at fair value, as determined by the trustee, based on quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market/participants at the measurement date. See Note D for discussion of fair value measurements.

Interest and Dividends

Purchases and sales are recorded on a trade date basis. Interest income is recorded as earned on an accrual basis, and dividend income is recorded on the ex-dividend date.

Net Appreciation (Depreciation) in Fair Value of Investments

Net appreciation (depreciation) in the fair value of investments represents the net realized gains or losses and the net unrealized appreciation (depreciation) 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 (depreciation) 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 Plan 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.

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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 could be material to the financial statements.

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 and changes therein. Actual results could differ from those estimates.

Subsequent Events

The Plan evaluated its December 31, 2016 financial statements for subsequent events through October 6, 2017, 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 schedule is complete and accurate:

- Investments and accrued income, as shown in the statements of net assets available for benefits, as of December 31, 2016 and 2015.
- Investment income (loss), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2016 and 2015.
- Schedule H, line 4(i) – Schedule of assets (held at end of year) as of December 31, 2016.

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

NOTE D – 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 methodology used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2016 and 2015.

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

The preceding method 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.

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

NOTE D – 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:

2016				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$19,378,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$19,378,094</u>
Investments at fair value	<u>\$19,378,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$19,378,094</u>
2015				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$19,112,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$19,112,272</u>
Investments at fair value	<u>\$19,112,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$19,112,272</u>

NOTE E – 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:

	<u>December 31,</u> <u>2015</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$11,646,919
Other participants	<u>3,781,676</u>
Total vested benefits	15,428,595
Non-vested benefits	<u>20,831</u>
	<u>\$15,449,426</u>

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

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

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

	<u>December 31,</u> <u>2015</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$15,028,983
Increase (decrease) during the year attributable to:	
Benefit distributions to participants	(1,363,294)
Decrease in discount period	1,214,695
Actuarial losses	90,875
Change of assumptions	<u>478,167</u>
Net increase	<u>420,443</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$15,449,426</u>

The significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Cost Method
Assumed discount rate	8.25% in 2016 and 8.50% 2015
Mortality basis	2016: MP2015 aggregate mortality table 2015: MP2014 aggregate mortality table.

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

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

Representative termination rates	<u>Attained Age</u>	<u>Rate</u>
	Under 25	20.0%
	25-29	15.0
	30-34	15.0
	35-39	10.0
	40-44	10.0
	45-49	10.0
	50-54	10.0
	55-59	10.0
	60-64	10.0
	65 and over	0.0

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

<u>Attained Age</u>	<u>Rate</u>
55-56	4%
57	5
58-59	6
60-61	7
62	11
63-64	14
65	18
66-68	21
69	35
70 and over	100

Spouse's benefit eligibility 70% of all male active and terminated employees are married to an eligible spouse, and wives are assumed to be two years younger than husbands.

For the December 31, 2015 valuation, the Plan assumption changes related to the following: (1) the discount rate was reduced from 8.50% to 8.25%; (2) the mortality assumption was updated from the RP2014 aggregate mortality table reflecting a fully generational projection scale MP2014 to MP2015 (3) disability incidence and disability mortality assumptions were added to better reflect the plan benefit provided upon disability.

Jostens Pension Plan “B”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2016 and 2015

NOTE F – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 27, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes 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, 2016 and 2015, 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.

NOTE G – 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 Sponsor. The Company charged the Plan \$8,020 in 2016 and \$7,678 in 2015 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, 2016

<u>(a)</u>	<u>(b) Identity of issuer</u>	<u>(c) Description of investment</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	<u>Mutual funds</u>			
*	SEI Private Trust Company	SEI Dynamic Asset Allocation Fund	\$ 1,816,062	\$ 2,260,316
*	SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	4,714,302	5,271,471
*	SEI Private Trust Company	SEI Small/Mid-Cap Equity Fund	2,412,996	2,406,779
*	SEI Private Trust Company	SEI World Equity Ex-US Fund	4,320,309	4,302,459
*	SEI Private Trust Company	SEI Emerging Market Debt Fund	1,971,364	1,912,660
*	SEI Private Trust Company	SEI High Yield Bond Fund	1,977,989	1,948,514
*	SEI Private Trust Company	SEI Emerging Market EQ-A	<u>1,215,962</u>	<u>1,275,895</u>
		Total investments	<u>\$ 18,428,984</u>	<u>\$ 19,378,094</u>

(*) Denotes a party-in-interest



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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29										
30–34		1								
35–39		3	2							
40–44		2	2	2						
45–49		1				1				
50–54		2	1	2	1	1				
55–59		2	1	1	2	1	1			
60–64			1	2	2		1			
65–69		1								
70 & up										

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.43%	1.34%
• Next 15 years		5.91%	4.03%
• Over 20 years		6.65%	5.06%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant/nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
• Disabled	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.

Other economic assumptions

• Expected investment return	8.50% for 2014 and 2015, 8.25% per year for 2016
• Expenses	<ul style="list-style-type: none"> • Per participant amount for expected administration costs and PBGC flat rate premium • Anticipated variable rate premium • Estimated actuarial, audit, legal and other administrative fees • Investment management fees in excess of passive management fees <p>For 2016, the assumption is \$300,000.</p>

Demographic assumptions

• Withdrawal	Age	Withdrawal Rate
	Under 25	20.00%
	25-29	15.00%
	30-34	15.00%
	35-39	10.00%
	40-44	10.00%
	45-49	10.00%
	50-54	10.00%
	55-59	10.00%
	60-64	10.00%
	65 and over	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Disability incidence	1985 Pension Disability Table, Class 3, for males and females. Sample rates are as follows:			
	Age	Male	Female	
	25	0.00219	0.00150	
	40	0.00597	0.00547	
	55	0.02118	0.01962	
• Retirement age	Active participants are assumed to retire according to the following rates:			
	Attained age	Percentage		
	55	4%		
	56	4%		
	57	5%		
	58	6%		
	59	6%		
	60	7%		
	61	7%		
	62	11%		
	63	14%		
	64	14%		
	65	18%		
	66	21%		
	67	21%		
	68	21%		
	69	35%		
	70 and over	100%		
• Benefit commencement age for				
	— Future vested deferred	64		
	— Current vested deferred	64		
• Spouse assumptions	Male participants	Female participants		
	— Percentage married	70%	70%	
	— Spouse age difference	2 years younger	2 years older	
Form of payment	Single life	Life with 10 yr certain	50% J&S	
• Active retirements	50%	15%	35%	
• Future vested deferred	50%	15%	35%	
• Future Deaths	0%	0%	100%	
• Current vested deferred	50%	15%	35%	
Unpredictable contingent event assumptions	Not applicable			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for Significant Assumptions**

- **Discount Rate** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and nonstabilized rates are those prescribed by IRS Section 430 and relevant regulations.
- **Expected return on assets** – This assumption is based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook (CMO) for the plan's target asset mix, net of an adjustment of 20 basis points for investment expenses assumed to be paid from plan assets.
- **Expenses** – This assumption reflects our expectation of expenses that will be paid from the trust over the next year which includes (1) a per participant amount for expected administration costs and PBGC flat rate premium, (2) the anticipated variable rate premium, (3) estimated actuarial, audit, legal and other administrative fees, and (4) investment management fees in excess of passive management fees.
- **Withdrawal** – Termination rates were based on an experience study completed in December 2014 and January 2015 by Towers Watson and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- **Retirement age** – Retirement rates were based on an experience study completed in December 2014 and January 2015 by Towers Watson and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Disability** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 3 rates because the plan's disability requirements are the same as Social Security Disability, which was the basis of the 1985 study. This plan's population most closely resembles the description of the Class 3 population.
- **Benefit commencement age** – Benefit commencement age for deferred vested participants was based on an experience study completed in December 2014 and January 2015 by Towers Watson and the expectation that the future commencement age patterns and circumstances of the employer will not differ significantly from the period studied.
- **Form of payment** – Form of payment was based on an experience study completed in December 2014 and January 2015 by Towers Watson and the expectation that the future form of payment election patterns and circumstances of the employer will not differ significantly from the period studied.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>				
2 Assets:				
a Market value.....	2a	19,122,773		
b Actuarial value.....	2b	20,221,034		
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	455	13,252,069	13,252,069	
b For terminated vested participants	295	4,413,031	4,413,031	
c For active participants	36	461,909	486,656	
d Total	786	18,127,009	18,151,756	
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	6.04%		
6 Target normal cost	6	300,000		

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	<u>ADAM GYSELINCK</u>  Signature of actuary	<u>9/27/17</u> Date
	ADAM GYSELINCK Type or print name of actuary	1706944 Most recent enrollment number
	MERCER Firm name	813-207-6333 Telephone number (including area code)
	3031 N. ROCKY POINT DR. W., STE700 TAMPA FL 33607-5805 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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).....	433,710	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	433,710	0
10	Interest on line 9 using prior year's actual return of <u>-2.90%</u>	-12,578	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 <u>6.25%</u>		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).....	421,132	0

Part III Funding Percentages		14	15
14	Funding target attainment percentage	109.07%	
15	Adjusted funding target attainment percentage.....	111.39%	
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	111.11%	
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	%	

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	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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	300,000	
b Excess assets, if applicable, but not greater than line 31a	31b	300,000	
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	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		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.00%	10,000.00	400.00	22,000.00
56	4.00%	9,600.00	384.00	21,504.00
57	5.00%	9,216.00	460.80	26,265.60
58	6.00%	8,755.20	525.31	30,468.10
59	6.00%	8,229.89	493.79	29,133.80
60	7.00%	7,736.09	541.53	32,491.60
61	7.00%	7,194.57	503.62	30,720.81
62	11.00%	6,690.95	736.00	45,632.27
63	14.00%	5,954.94	833.69	52,522.61
64	14.00%	5,121.25	716.98	45,886.42
65	18.00%	4,404.28	792.77	51,530.04
66	21.00%	3,611.51	758.42	50,055.48
67	21.00%	2,853.09	599.15	40,142.98
68	21.00%	2,253.94	473.33	32,186.28
69	35.00%	1,780.61	623.21	43,001.82
70	100.00%	1,157.40	1,157.40	81,017.92
Total			10,000.00	634,559.72
Average				63.46

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: July 1, 1962 Restated plan: January 1, 2010 Plan year is calendar year
Status of the plan	The plan was closed to new hires on January 1, 2008. All employees have transferred to another Jostens plan or location that does not participate in this plan and therefore the benefits shown for active employees are effectively frozen.
Significant events that occurred during the year	In October 2015, Newell Brands acquired Visant Holding Corporation and the Visant pension plans, including Jostens Pension Plan B. Further, in April 2016, Jarden Corporation was acquired by Newell Brands.

Definitions

• Participation	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: <table border="1"> <thead> <tr> <th>Hours Worked per Plan Year or Calendar Year Benefit Service</th><th>Benefit Service</th></tr> </thead> <tbody> <tr> <td>Less than 1,000</td><td>None</td></tr> <tr> <td>1,000 to 1,399</td><td>0.50 year</td></tr> <tr> <td>1,400 to 1,799</td><td>0.75 year</td></tr> <tr> <td>1,800 or more</td><td>1.00 year</td></tr> </tbody> </table>	Hours Worked per Plan Year or Calendar Year Benefit Service	Benefit Service	Less than 1,000	None	1,000 to 1,399	0.50 year	1,400 to 1,799	0.75 year	1,800 or more	1.00 year
Hours Worked per Plan Year or Calendar Year Benefit Service	Benefit Service										
Less than 1,000	None										
1,000 to 1,399	0.50 year										
1,400 to 1,799	0.75 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.
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Schedule SB, Part V — Summary of Plan Provisions

• 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

Schedule SB, Part V — Summary of Plan Provisions

Early retirement																									
• Eligibility	Age 55 and 10 years of Vesting Service.																								
• Benefit	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:																								
	<table> <tr> <th>Commencement Age</th><th>Percentage of Benefit payable</th></tr> <tr><td>65 and over</td><td>100%</td></tr> <tr><td>64</td><td>94%</td></tr> <tr><td>63</td><td>88%</td></tr> <tr><td>62</td><td>82%</td></tr> <tr><td>61</td><td>76%</td></tr> <tr><td>60</td><td>70%</td></tr> <tr><td>59</td><td>65%</td></tr> <tr><td>58</td><td>60%</td></tr> <tr><td>57</td><td>56%</td></tr> <tr><td>56</td><td>51%</td></tr> <tr><td>55</td><td>46%</td></tr> </table>	Commencement Age	Percentage of Benefit payable	65 and over	100%	64	94%	63	88%	62	82%	61	76%	60	70%	59	65%	58	60%	57	56%	56	51%	55	46%
Commencement Age	Percentage of Benefit payable																								
65 and over	100%																								
64	94%																								
63	88%																								
62	82%																								
61	76%																								
60	70%																								
59	65%																								
58	60%																								
57	56%																								
56	51%																								
55	46%																								
Late retirement																									
• Date	Actual retirement date after Normal Retirement Date.																								
• Benefit	Normal Retirement Benefit with continued Benefit Service and current Benefit Level.																								
Deferred vested																									
• Eligibility	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																									
• Eligibility	A participant totally and permanently disabled while actively employed after completing 10 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	<p>If the Participant had completed at least 10 years of Vesting Service, the survivor benefit starts the month after the Participant's death occurs.</p> <p>If the Participant had completed less than 10 years of Vesting Service, the survivor benefit starts the month following the month during which the participant would have attained his Normal Retirement Date had he lived.</p>																								

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>An amount equal to the greater value of:</p> <ol style="list-style-type: none"> The survivor portion of the Qualified Joint and Survivor annuity (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), Forty-five percent (45%) of the Participant's Accrued Benefit determined as of the date of his death, or 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-retirement death	
• Eligibility	<p>If the Participant had completed at least 10 Years of Vesting Service, the survivor benefit starts on 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.</p> <p>If the Participant had completed less than 10 Years of Vesting Service the survivor benefit starts on the month following the month during which the Participant would have attained his Normal Retirement Date.</p>
• Benefit	<p>The survivor portion of the Qualified Joint and Survivor annuity (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).</p> <p>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.</p>
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Joint and 50% Survivor annuity
• Optional forms	<ul style="list-style-type: none"> • Life annuity with 10 years certain • Joint and Survivor annuity with 75% or 100% of such amount continuing to joint pensioner after participant's death • Other forms of payment are available subject to the approval of the plan administrator

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Optional form conversion factors 	<p>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.</p>
Miscellaneous	
<ul style="list-style-type: none"> Maximum benefits 	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2016, the limit is \$210,000.</p>

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2010 and most recently amended November 5, 2013, are included in this valuation:

- **Most recent plan amendments included:** Amendment effective September 16, 2013 and adopted November 5, 2013
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: N/A
 - Plan amendments: See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2015 to 2016.

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, 2016

<u>(a)</u>	<u>(b) Identity of issuer</u>	<u>(c) Description of investment</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	<u>Mutual funds</u>			
*	SEI Private Trust Company	SEI Dynamic Asset Allocation Fund	\$ 1,816,062	\$ 2,260,316
*	SEI Private Trust Company	SEI Large-Cap Disciplined Equity Fund	4,714,302	5,271,471
*	SEI Private Trust Company	SEI Small/Mid-Cap Equity Fund	2,412,996	2,406,779
*	SEI Private Trust Company	SEI World Equity Ex-US Fund	4,320,309	4,302,459
*	SEI Private Trust Company	SEI Emerging Market Debt Fund	1,971,364	1,912,660
*	SEI Private Trust Company	SEI High Yield Bond Fund	1,977,989	1,948,514
*	SEI Private Trust Company	SEI Emerging Market EQ-A	<u>1,215,962</u>	<u>1,275,895</u>
		Total investments	<u>\$ 18,428,984</u>	<u>\$ 19,378,094</u>

(*) Denotes a party-in-interest

Schedule SB, line 25 — Change in Method

This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Towers Watson. This change qualifies for automatic IRS Approval.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense assumption was updated to \$300,000 annually which reflects anticipated PBGC premiums, a per participant amount for expected administration costs, estimated actuarial, audit, legal and other administrative fees and investment management fees in excess of passive management fees.
- Disability incidence and disability mortality assumptions were added to better reflect the plan benefit provided upon disability.