

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>GANNETT RETIREMENT PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GANNETT CO., INC.</u> <u>7950 JONES BRANCH DRIVE</u> <u>MCLEAN, VA 22107</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan <u>12/31/1949</u>		
	2b Employer Identification Number (EIN) <u>16-0442930</u>		
	2c Plan Sponsor's telephone number <u>703-854-6000</u>		
	2d Business code (see instructions) <u>511110</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.	<u>10/15/2015</u>	<u>JEFFERY NEWMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	3b Administrator's EIN 16-0442930
	3c Administrator's telephone number 703-854-6000
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 43344
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) 10175
a(2) Total number of active participants at the end of the plan year	6a(2) 8865
b Retired or separated participants receiving benefits	6b 14028
c Other retired or separated participants entitled to future benefits.....	6c 13111
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 36004
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2467
f Total. Add lines 6d and 6e	6f 38471
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 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H	
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
--	---	--

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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	2063169659	
b Actuarial value	2b	1922125589	
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	16482	1229493700	1229493700
b For terminated vested participants	16687	365413959	365413959
c For active participants	10175	329706722	334519369
d Total	43344	1924614381	1929427028
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	6.36%	
6 Target normal cost	6	13206776	

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.

<div>SIGN HERE</div>	<div>09/26/2015</div> <div>Signature of actuary</div> <div>PATRICK F. KINLAW</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>901 NORTH GLEBE ROAD ARLINGTON, VA 22203</div> <div>Address of the firm</div>	<div>Date</div> <div>14-06743</div> <div>Most recent enrollment number</div> <div>703-258-8201</div> <div>Telephone number (including area code)</div>
--------------------------	--	--

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31500000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	31500000
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.37</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		37336937
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>6.55</u> %		382319
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5156550
c Total available at beginning of current plan year to add to prefunding balance		42875806
d Portion of (c) to be added to prefunding balance		42875806
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42875806

Part III Funding Percentages		
14 Funding target attainment percentage	14	97.39 %
15 Adjusted funding target attainment percentage	15	97.39 %
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	95.22 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2015	12000000	0	06/17/2014	97207	0
01/17/2014	83563	0	07/24/2014	105483	0
02/24/2014	158457	0	08/29/2014	140557	0
03/19/2014	103036	0	10/10/2014	88436	0
04/17/2014	96111	0	11/06/2014	88572	0
05/20/2014	96005	0	12/03/2014	86103	0
Totals ▶			18(b)	13143530	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	12194421
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
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	13206776	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	50177245	30562072	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	43768848	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	38100000	38100000
36 Additional cash requirement (line 34 minus line 35).....	36	5668848	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	12194421	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6525573	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	6525573	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE 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
		2014
		This Form is Open to Public Inspection.

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

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRANKLIN ADVISORS, INC.

94-2990534

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

62-0951781

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WALTER SCOTT & PARTNERS LIMITED

98-0465834

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

87-0319391

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

NEW SOUTH CAPITAL MANAGEMENT, INC.

62-1237220

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

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

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

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

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

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

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

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

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

TOWERS WATSON DELAWARE INC

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 17 50	NONE	3492675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHEASTERN ASSET MANAGEMENT

62-0951781

(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	1490888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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 52 68	NONE	1384752	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(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 52 68 71	NONE	1297004	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WASATCH ADVISORS

87-0319391

(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 33 51 52 99	NONE	1014582	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NORTHERN TRUST COMPANY

35-1561860

(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?
21 50 62	NONE	850756	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

NEW SOUTH CAPITAL MANAGEMENT, INC.

62-1237220

(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 52 68	NONE	798677	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TRUST COMPANY OF THE WEST

95-2749628

(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?
21 28 51 52 68	NONE	563523	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDUCIARY TRUST INTERNATIONAL

65-0080824

(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?
21 50	NONE	558667	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)

GENESIS INVESTMENT MANAGEMENT

98-0425770

(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	422014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN INVESTMENT PARTNERS LTD

56-2475915

(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 52	NONE	345308	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ROCATON INVESTMENT ADVISORS

04-3638035

(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?
50 70	NONE	229900	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)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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	203629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 51	NONE	121628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG US LLP

34-6565596

(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	95000	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)

OFFICETEAM

94-1648752

(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?
49 50	NONE	68038	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NIXON PEABODY LLP

16-0764720

(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?
29 50	NONE	25124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS CO LLC

34-1820650

(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?
17 50	NONE	7575	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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TCW CONCENTRATED CORE EQUITIES TR</u>			
b Name of sponsor of entity listed in (a): <u>TRUST COMPANY OF THE WEST</u>			
c EIN-PN <u>95-6843783-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112324835</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GENESIS GROUP TRUST EE BENEFIT PLAN</u>			
b Name of sponsor of entity listed in (a): <u>GENESIS INV MGT LLP</u>			
c EIN-PN <u>22-3163872-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44694582</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK DEBT INDEX NL FD</u>			
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>			
c EIN-PN <u>94-3291425-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70319551</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLTV GOVT STIF REGISTERED</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>-158147</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA OPPORTUNISTIC EMERG MKTS</u>			
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT CO.</u>			
c EIN-PN <u>45-2234171-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2346291</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA OPPORTUNISTIC US HIGH YIELD</u>			
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>			
c EIN-PN <u>04-3500652-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1679834</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTN ASSETS OPP.INTL INVT GRADE</u>			
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT CO.</u>			
c EIN-PN <u>04-3399188-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1370901</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTN AST FLOATING RATE HI INC**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO.

c EIN-PN 26-0847827-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2154868
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTN AST MTG BACKED SEC PORT**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO.

c EIN-PN 20-1575792-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19153774
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EQUITY INDEX**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 26-4150003-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165431188
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN TEMP GLOBAL MULTI PLUS**b** Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL

c EIN-PN 80-0733663-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77212933
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES STRATEGIC ALPHA TRUST**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

c EIN-PN 20-8080381-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82073874
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan GANNETT RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.		D Employer Identification Number (EIN) 16-0442930

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	55000000	12000000
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	3268509	2278680
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	39240173	7962671
	(2) U.S. Government securities	1c(2)	7919885	8095099
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	14089418	10134745
	(B) All other	1c(3)(B)	16366106	14875180
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	1484241	66450
	(B) Common.....	1c(4)(B)	821764743	850657785
	(5) Partnership/joint venture interests	1c(5)	168861301	159155969
	(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)	453321837	554245108
	(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)	28690612	24359377
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	254625183	126133901
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	183122178	186367709

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	36745873	39665170
(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	2084500059	1995997844

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	9324300	5107576
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9324300	5107576

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2075175759	1990890268
---	-----------	------------	------------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13143530	
(B) Participants	2a(1)(B)	4630	
(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)		13148160

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-5249	
(B) U.S. Government securities	2b(1)(B)	159920	
(C) Corporate debt instruments	2b(1)(C)	1166416	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	227099	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1548186
(2) Dividends: (A) Preferred stock	2b(2)(A)	-1616	
(B) Common stock	2b(2)(B)	12141324	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5264850	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17404558
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	281229431	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	256737920	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		24491511
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	16159528	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		16159528

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21978917
(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)		1580398
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		47053349
c Other income.....	2c		-36991730
d Total income. Add all income amounts in column (b) and enter total.....	2d		106372877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	172425561	
(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)		172425561
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)	4676697	
(2) Contract administrator fees.....	2i(2)	7440	
(3) Investment advisory and management fees.....	2i(3)	8225796	
(4) Other.....	2i(4)	5322874	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		18232807
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		190658368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-84285491
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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		30000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</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>36-1561860</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>2853</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

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: 58.0% Investment-Grade Debt: 28.0% High-Yield Debt: 1.0% Real Estate: 0.0% Other: 13.0%

- 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):

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

The Gannett Retirement Plan
Years Ended December 31, 2014 and 2013
With Report of Independent Auditors

The Gannett Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2014 and 2013

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements.....	5
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	20
Schedule H, Line 4j – Schedule of Reportable Transactions.....	37

Report of Independent Auditors

The Plan Administrator
Gannett Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Gannett Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. 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 investment information described in Note 5, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2014 and 2013, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedules

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

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 15, 2015

The Gannett Retirement Plan
Statement of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 7,962,671	\$ 39,240,173
U.S. government-related securities	4,004,753	3,312,742
Mortgage-backed securities	4,090,346	4,607,143
Foreign government bonds	4,562,477	2,762,153
Municipal and provincial bonds	—	2,184,611
Corporate bonds:		
Preferred	10,134,745	14,089,418
Other	14,875,180	16,366,106
Corporate stocks:	—	
Preferred	66,450	1,484,241
Common	850,657,785	821,764,743
Interest in common/collective trusts:		
Equities	322,450,606	307,424,621
Fixed income	231,794,502	145,897,216
Interest in registered investment companies	126,133,901	254,625,183
Interest in 103-12 investment entities	24,359,377	28,690,612
Partnership/joint venture interests	159,155,969	168,861,301
Hedge funds	177,774,113	170,054,278
Total investments before party-in-interest investments	1,938,022,875	1,981,364,541
Party-in-interest investments, at fair value:		
Gannett Co., Inc. common stock	39,665,170	36,745,873
Total investments	1,977,688,045	2,018,110,414
Other assets:		
Derivatives	2,795,076	6,751,459
Restricted cash	1,236,043	1,369,677
Receivables:		
Pending sales of securities	206,612	1,240,833
Accrued interest and dividends receivable	2,072,068	2,027,676
Employer contribution receivable	12,000,000	55,000,000
Total assets	1,995,997,844	2,084,500,059
Liabilities		
Pending purchases of securities	900,801	1,497,809
Derivative liabilities	4,206,775	7,190,899
Other liabilities	—	635,592
Total liabilities	5,107,576	9,324,300
Net assets available for benefits	\$ 1,990,890,268	\$ 2,075,175,759

See accompanying notes.

The Gannett Retirement Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2014	2013
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 13,143,530	\$ 56,370,519
Employee	4,630	4,630
Total contributions	13,148,160	56,375,149
Investment income:		
Interest and dividends	21,290,831	23,123,460
Net appreciation of investments	71,933,886	275,784,512
Total investment income	93,224,717	298,907,972
Net additions	106,372,877	355,283,121
Deductions from net assets attributed to:		
Benefits paid to participants	172,425,561	190,190,581
Administrative expenses	18,232,807	17,305,446
Total deductions	190,658,368	207,496,027
Net (decrease) / increase	(84,285,491)	147,787,094
Net assets available for benefits:		
Beginning of year	2,075,175,759	1,927,388,665
End of year	\$ 1,990,890,268	\$ 2,075,175,759

See accompanying notes.

The Gannett Retirement Plan

Notes to Financial Statements

1. Description of the Plan

General

The Gannett Retirement Plan (the Plan) is a defined benefit plan that provides benefits to eligible employees of Gannett Co., Inc. (the Company) and certain of its subsidiaries. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In June 2008, the Company's Board of Directors authorized and approved an amendment to the Plan. Under the amendment, most participants in the Plan had their benefits frozen as of August 1, 2008, meaning that their service and earnings on and after that date will not be considered for purposes of calculating their retirement benefits. Participants whose benefits are frozen have their frozen benefits periodically increased by a cost-of-living adjustment until benefits commence. Effective with this amendment, the Plan was also closed to new entrants.

For the years ended December 31, 2014 and 2013, the Plan was the sole participant in the Gannett Master Trust. Therefore, the Plan reports all investments as plan assets in 2014 and 2013 rather than as an investment account to be reported as part of the master trust.

Plan Benefits

Although benefit provisions of the subsidiaries covered by the Plan vary, the following description applies to the majority of participants in the Plan:

Retirement benefits are normally payable immediately upon termination. Participants' benefits accrued through December 31, 1997, were converted to a percentage of their pay. For each year of service after January 1, 1998, participants accrue an additional percentage, based on years of service with the Company, as defined by the Plan and all Plan amendments, including the June 2008 amendment referred to above. Participants' final benefits are calculated by applying the total percentage accrued through their termination date to their final average earnings. The calculated benefit may be paid as a lump-sum payment, life annuity, contingent annuity, or other acceptable optional form. Effective January 1, 2008, the majority of participants are fully vested after the third year of service.

The Gannett Retirement Plan Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions to the Plan

The Company and its participating subsidiaries have to-date provided the Plan with assets sufficient for benefit payments and funding has been accomplished through contributions, when necessary. These contributions are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006. The Plan has met the ERISA minimum funding requirements for 2014 and 2013.

Plan Termination

Although the Company and its subsidiaries have not expressed any intent to terminate the Plan, a brief summary description of the termination procedures follows. Upon termination, participants become fully vested in benefits accrued to date. The net assets of the Plan would be allocated for benefits, as prescribed by ERISA and related regulations, in the following order: (a) annuity benefits payable to participants or their beneficiaries who were receiving benefits for at least three years and benefits could have been payable to non-retired participants three years prior to termination; (b) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); (c) all other vested benefits; and (d) non-vested benefits. The financial position of the Plan and the Company and guarantees available from PBGC would determine the extent of benefits provided to participants if the Plan were terminated.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Risks and Uncertainties

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, employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Restricted Cash

Restricted cash includes cash held as collateral under margin requirements for futures and swaps.

Income Recognition

Income on investments is accrued when earned and gains or losses on such assets are recorded when realized. Dividends are recorded on the ex-dividend date.

Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Valuation of Investments

Investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note 8 for further discussion and disclosures related to fair value measurements.

Pending purchases and sales of securities relate to security trades executed prior to the balance sheet date, but not yet settled, as the Plan records purchases and sales on a trade-date basis. Liabilities to purchase U.S. government and other securities represent obligations of the Plan to deliver certain contracted securities at a future time.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan incurs expenses directly related to the Plan, which consist primarily of third party administrator fees, trustee fees for investments held outside of the Master Trust, PBGC fees and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

The Plan records the administrative expenses on a cash basis. The Plan's management believes that such cash basis amounts would not be materially different on an accrual basis.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2015-07). This update amends ASC 820, Fair Value Measurements and Disclosures, removing the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient.

In July 2015, FASB issued Accounting Standards Update 2015-12, *Plan Accounting: Defined Benefit Pension Plans*, (ASU 2015-12). Amendments and changes within ASU 2015-12 are listed below:

- Eliminates requirements that employee benefit plans measure the fair value of fully benefit responsive investment contracts and provide their related fair value disclosures.
- Requires plans to disaggregate their investments measured using their fair value by general type, either on the face of the financial statements or in the notes, and self-directed brokerage accounts are one general type.
- Plans are no longer required to disclose the net asset appreciation/depreciation in fair value by general type or individual investments equal to or greater than 5% of net assets available for benefits.
- Permits a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end.

The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2015. The amendments have not been early adopted by the Plan. The Plan administrator does not believe the adoption of ASU 2015-12 and ASU 2015-07 will have a material effect on the Plan's net assets available for benefits or changes in net assets available for benefits.

3. Derivatives

Policy

The Plan enters into contractual arrangements (derivatives) in carrying out its investment strategy, principally (1) to hedge a portion of the Plan's portfolio to limit or minimize exposure to certain risks, (2) as a less expensive and/or more liquid way to implement investment decisions, particularly in managing a portfolio's duration and yield curve exposure, and/or (3) to increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes both exchange-traded investment instruments, such as equity and interest rate futures and options on futures, and over-the-counter (OTC) options and forward exchange contracts. Select major financial institutions are used in all derivatives transactions, and standard documentation is required.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

3. Derivatives (continued)

Policy (continued)

When engaging in OTC and forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan's investment managers manage this exposure through credit approvals, limits, monitoring procedures, and to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate.

The Plan does not anticipate nonperformance by counterparties to these contracts. The Plan's investment managers have procedures in place to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan's policy is to report fair value amounts recognized for derivative instruments on a gross basis. Gains and losses on derivative instruments are reported in net appreciation of investments on the Statement of changes in net assets available for benefits and such amounts are not significant for any periods presented.

Instruments Utilized

In carrying out its fixed income investment strategy, the Plan uses both long-term and short-term futures, and long and short options on securities and futures. The fixed income instruments are utilized to provide liquidity, to obtain a desired portfolio structure, and/or to capture relative value differences.

At December 31, 2014, and at December 31, 2013, the Plan held futures contracts with an insignificant notional value. The notional amount does not represent the exposure to credit loss. Brokers require a minimum deposit or "initial margin" for both buyers and sellers of futures contracts.

The Plan may buy or write put and call options through listed exchanges and in the OTC market. When the Plan buys or writes an option, an amount equal to the premium paid or received by the Plan is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Plan, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. Each day brokers "mark to market" open futures and cash settlements occur. This process serves to reduce credit risk because the fair market value of the contract (the amount necessary to unwind the position) is marked (adjusted) daily.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Participants' interests in the Plan are actuarially determined for each year.

The present value of obligations for benefits is determined to be the present value of retirement benefits accumulated by participants during the current and prior years to be paid at or during retirement, less benefits forfeited or previously paid.

Significant assumptions underlying accumulated benefit information include: (a) discount rate of 8.00% at December 31, 2014 and 2013 (b) retirement rates ranging from 4% at age 55 to 100% at age 70 and (c) mortality rates as of December 31, 2014 using the RP-2014 "no-collar" base mortality table with mortality rates increased by 6.8% at all ages, projected generationally using the Society of Actuaries' RPEC_2014 model with a 10-year convergence period (2008-2017) and an ultimate rate of improvement of 0.75% per year at ages younger than 85, grading down to 0% at ages 115 and older; and mortality rates as of December 31, 2013 using the 2014 PPA static mortality tables.

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

At December 31, the actuarial present value of accumulated benefits is summarized as follows:

	December 31	
	2014	2013
Vested benefits:		
Participants currently receiving benefits	\$ 1,119,421,000	\$ 1,091,358,000
Participants entitled to deferred benefits	580,551,000	605,406,000
Nonvested benefits	3,331,000	4,255,000
Total	<u>\$ 1,703,303,000</u>	<u>\$ 1,701,019,000</u>

Accumulated employee contributions, including interest, were approximately \$3.7 million and \$4.1 million at December 31, 2014 and 2013, respectively. Interest was credited on these employee contributions at an annual rate of 2.10% and 1.04% during 2014 and 2013, respectively.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2014 and 2013, were as follows:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,701,019,000	\$ 1,715,018,000
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial loss	3,890,000	9,885,000
Benefits paid	(172,426,000)	(190,191,000)
Increase due to decrease in the discount period	129,219,000	133,682,000
Change in actuarial assumptions**	41,601,000	32,625,000
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 1,703,303,000</u>	<u>\$ 1,701,019,000</u>

**The assumption changes primarily relate to changes to the mortality tables.

5. Investments

All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments held, accrued income and other receivables, and due to broker at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest and dividend income for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by The Northern Trust Company, the trustee of the Plan

The following table presents the fair values of individual investments that represent 5% or more of the Plan's net assets available for benefits as of:

	<u>December 31</u>	
	<u>2014</u>	<u>2013</u>
Blackstone Partners Investment Fund Non-Taxable	\$ 176,704,242	\$ 166,817,706
Blackrock MSCI Equity Index Non-Lendable Fund	165,431,188	158,203,931
MFO PIMCO Unconstrained BD-INS	*	123,567,256
CF TCW Concentrated Core Equities TR	112,324,835	103,793,361

* Investment no longer held by the Plan.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

5. Investments (continued)

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	Year Ended December 31	
	2014	2013
Net appreciation (depreciation) in fair value of:		
Investments at fair value as determined by quoted market prices:		
Corporate stocks:		
Preferred	\$ (294,751)	\$ (1,377,048)
Common*	24,446,462	208,080,087
Interest in registered investment companies	47,053,349	(5,712,844)
	<u>71,205,060</u>	<u>200,990,195</u>
Investments at estimated fair value:		
U.S. government-related securities**	505,583	(6,045,358)
Mortgage-backed securities	182,706	(3,395,520)
Corporate stocks, preferred	-	(1,267)
Corporate bonds:		
Preferred	299,225	(1,655,685)
Other	242,989	(1,739,973)
Interest in 103-12 investment entities	1,580,398	380,520
Interest in common/collective trusts:		
Equities	14,680,260	52,641,144
Fixed income	4,960,570	(2,524,495)
Partnership/joint venture interests	15,451,261	21,039,529
Other***	(37,174,166)	16,095,422
	<u>728,826</u>	<u>74,794,317</u>
Total net appreciation	<u>\$ 71,933,886</u>	<u>\$ 275,784,512</u>

* Includes investment appreciation (depreciation) in Gannett Co., Inc. common stock.

** Includes appreciation on U.S. government securities as well as those securities categorized as liabilities to purchase U.S. government securities.

*** Includes investment appreciation in hedge funds, foreign government bonds, municipal and provincial bonds, interest in registered investment companies and derivative contracts in both asset and liability positions.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 27, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

7. Related-Party Transactions

Gannett Co., Inc. as Plan sponsor is a related party. The Plan held 1,242,254 shares of Gannett Co., Inc. common stock at December 31, 2014 and 2013, respectively. There were no purchases or sales of Gannett Co., Inc. common stock during 2014 and 2013. The fair market value of the common stock at December 31, 2014 and 2013, was \$39,665,170 and \$36,745,873, respectively. Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

8. Fair Value Measurement

Fair value is defined under ASC 820 as 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 (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The three levels of the fair value hierarchy in ASC 820 are described below:

- 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; and
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

U.S. government-related securities: U.S. government-related securities are treasury bonds, bills and notes that are primarily obligations to the U.S. Treasury. Values are obtained from industry vendors who use various pricing models or quotes for identical or similar securities.

Mortgage-backed securities: Mortgage-backed securities are typically not actively quoted. Values are obtained from industry vendors who use various pricing models or use quotes for identical or similar securities. Investments categorized in Level 3 are thinly traded with values derived using unobservable inputs.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Foreign government bonds, municipal and provincial bonds, and corporate bonds: Valued based on institutional bid evaluations using proprietary models, using discounted cash flow models or models that derive prices based on similar securities. Corporate bonds categorized in Level 3 are primarily from distressed issuers for whom the values represent an estimate of recovery in a potential or actual bankruptcy situation.

Corporate stock common and preferred: Corporate stock classified as level 1 is valued primarily at the closing price reported on the active market on which the individual securities are traded.

Interest in common/collective trusts and interest in 103-12 investments: Valued using the net asset value as provided monthly by the fund family or fund company. Shares in this category are generally redeemable upon request.

Five of these investments in collective trusts are fixed income funds, which use individual subfunds to efficiently add a representative sample of securities in individual market sectors to the portfolio. Three funds in the collective trust fund are equity funds, which use individual subfunds to efficiently add a representative sample of securities in individual market sectors to the portfolio. These funds are generally redeemable with a short-term written or verbal notice. Also included is a fund that invests in a select portfolio of large cap domestic stocks perceived to have superior growth characteristics. Shares in this fund are generally redeemable on any business day, upon two-day notice. There are no unfunded commitments related to these types of funds.

Interest in registered investment companies: Valued using the published net asset values as quoted through publicly available pricing sources. These investments are redeemable on request.

Derivative assets and liabilities: Derivative assets and liabilities: Primarily consist of forward and swap contracts. Forward contracts are valued at the spot rate, plus or minus forward points between the valuation date and maturity date. Swaps are valued at the mid-evaluation price using discounted cash flow models. Items in Level 3 are valued based on market values of other securities for which they represent a synthetic combination.

Partnership interests: Valued at the net asset value of our investment in the fund as reported by the fund managers. These values are based on an assessment of each underlying investment, considering items such as expected cash flows, changes in market outlook and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods. Investments in partnerships classified as Level 2 represents a limited partnership commingled fund valued using the net asset value as reported by the fund manager and is redeemable on request.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Certain of the partnerships are general leveraged buyout funds and others are venture capital funds. Also included within the partnership portfolio is a fund formed to invest in the leveraged loan market. The Plan does not have the right to redeem its partnership investments at net asset value. Instead, the Plan receives distributions as the underlying assets of the funds are liquidated.

It is estimated that the underlying assets of the funds will be liquidated over approximately 8 to 10 years. As of December 31, 2014 and 2013, the unfunded commitments related to these investments were approximately \$23 million and \$28 million, respectively.

Investments in hedge funds: Valued at the net asset value of our investment in the fund as reported by the fund managers. Included within the hedge fund portfolio is a fund of hedge funds whose strategy is to produce a return that is uncorrelated with market movements. Also, certain of the funds categorized as hedge funds were formed to invest in mortgage and credit trading opportunities while others were formed to invest in the leveraged loan market. Shares in the hedge funds are generally redeemable twice a year or on the last business day of each quarter with at least 60 days' written notice subject to potential 5% holdback. There are no unfunded commitments related to the hedge funds as of December 31, 2014 and 2013.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values, for certain investments. Furthermore, while 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 Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 7,962,671	\$ -	\$ -	\$ 7,962,671
U.S. government-related securities	-	4,004,753	-	4,004,753
Mortgage-backed securities	-	3,995,113	95,233	4,090,346
Foreign government bonds	-	4,562,477	-	4,562,477
Corporate bonds, preferred	-	9,888,605	246,140	10,134,745
Corporate bonds, other	-	14,739,238	135,942	14,875,180
Corporate stock, preferred	66,450	-	-	66,450
Corporate stock, common	890,322,955	-	-	890,322,955
Interest in common/collective trusts:				
Equities	-	322,450,606	-	322,450,606
Fixed income	-	231,794,502	-	231,794,502
Interest in reg. invest. companies	126,133,901	-	-	126,133,901
Interest in 103-12 investments	-	24,359,377	-	24,359,377
Partnership/joint venture interests	-	36,517,246	122,638,723	159,155,969
Hedge funds	-	-	177,774,113	177,774,113
Derivatives	8,141	2,663,185	123,750	2,795,076
Total	\$1,024,494,118	\$ 654,975,102	\$ 301,013,901	\$1,980,483,121
Liabilities:				
Derivatives	\$ (12,900)	\$ (2,186,002)	\$ (2,007,873)	\$ (4,206,775)
Total	\$ (12,900)	\$ (2,186,002)	\$ (2,007,873)	\$ (4,206,775)

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 39,240,173	\$ -	\$ -	\$ 39,240,173
U.S. government-related securities	-	3,312,742	-	3,312,742
Mortgage-backed securities	-	4,209,858	397,285	4,607,143
Foreign government bonds	-	2,762,153	-	2,762,153
Municipal and provincial bonds	-	2,184,611	-	2,184,611
Corporate bonds, preferred	-	13,233,210	856,208	14,089,418
Corporate bonds, other	-	16,366,106	-	16,366,106
Corporate stock, preferred	1,484,241	-	-	1,484,241
Corporate stock, common	858,510,616	-	-	858,510,616
Interest in common/collective trusts:				
Equities	-	307,424,621	-	307,424,621
Fixed income	-	145,897,216	-	145,897,216
Interest in reg. invest. companies	254,625,183	-	-	254,625,183
Interest in 103-12 investments	-	28,690,612	-	28,690,612
Partnership/joint venture interests	-	36,402,294	132,459,007	168,861,301
Hedge funds	-	-	170,054,278	170,054,278
Derivatives	21,641	6,566,631	163,187	6,751,459
Total	\$1,153,881,854	\$ 567,050,054	\$ 303,929,965	\$2,024,861,873
Liabilities:				
Derivatives	\$ (7,625)	\$ (5,175,401)	\$ (2,007,873)	\$ (7,190,899)
Total	\$ (7,625)	\$ (5,175,401)	\$ (2,007,873)	\$ (7,190,899)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2014.

	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
<i>(In Thousands of Dollars)</i>									
Assets:									
Mortgaged-backed securities	\$ 397	\$ -	\$ -	\$ 2	\$ -	\$ (293)	\$ (11)	\$ 95	\$ -
Corporate bonds, preferred	856	-	-	(14)	-	(596)	-	246	113
Corporate bonds, other	-	-	-	5	143	-	(12)	136	3
Partnership/joint ventures	132,459	-	-	15,336	15,338	-	(40,494)	122,639	(6,454)
Hedge funds	170,054	-	-	9,686	-	(1,966)	-	177,774	8,787
Derivatives	164	-	-	16	-	(56)	-	124	-
Total assets	\$ 303,930	\$ -	\$ -	\$25,031	\$15,481	\$ (2,911)	\$ (40,517)	\$ 301,014	\$ 2,449
Liabilities:									
Derivatives	\$ (2,008)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,008)	\$ -

* The Company's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2013.

	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
	<i>(In Thousands of Dollars)</i>								
Assets:									
Mortgaged-backed securities	\$ -	\$ -	\$ -	\$ (3)	\$ 401	\$ -	\$ (1)	\$ 397	\$ (3)
Corporate bonds, preferred	797	-	-	195	-	(136)	-	856	199
Partnership/joint ventures	121,730	-	-	23,809	16,180	(1,360)	(27,900)	132,459	8,972
Hedge funds	157,092	-	-	15,104	-	(2,142)	-	170,054	14,066
Derivatives	500	-	-	(376)	40	-	-	164	(376)
Total assets	\$ 280,119	\$ -	\$ -	\$ 38,729	\$ 16,621	\$ (3,638)	\$ (27,901)	\$ 303,930	\$ 22,858
Liabilities:									
Derivatives	\$ (2,008)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,008)	\$ -

* The Company's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

9. Subsequent Events

In August 2014, Gannett announced a plan to separate into two publicly traded companies (the Spin-off). Gannett Co., Inc. comprises the publishing business and TEGNA Inc. which comprises the broadcast/digital businesses. The separation was completed on June 29, 2015.

On June 22, 2015, in anticipation of the Spin-off, the Plan administrator authorized the Plan balances for certain current and former employees to be transferred to the TEGNA Retirement Plan. The Plan was also amended and restated by the Plan administrator on June 22, 2015.

Management evaluated subsequent events for the Plan through October 15, 2015, the date financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		122	40,611	8		0		0		0		0		0		0		0	
30 - 34	6		479	48,888	149	49,695	6		1		0		0		0		0		0	
35 - 39	4		401	56,653	418	60,844	136	60,454	5		0		0		0		0		0	
40 - 44	11		378	55,646	476	64,641	358	64,095	106	62,655	8		1		0		0		0	
45 - 49	10		299	57,074	455	66,617	396	68,009	286	77,208	166	72,109	27	67,923	1		0		0	
50 - 54	18		307	50,621	468	60,446	408	68,390	313	71,899	375	75,103	185	62,604	28	51,631	2		0	
55 - 59	14		260	50,566	376	57,302	359	68,734	235	65,388	268	80,179	255	83,030	134	71,509	26	67,680	0	
60 - 64	7		153	43,409	223	52,574	192	60,154	118	64,957	114	74,323	107	75,476	103	82,786	59	68,370	6	
65 - 69	3		57	30,885	56	52,312	69	59,241	22	46,491	11		16		15		10		8	
70 & Over	1		21	28,413	32	25,349	13		2		5		3		0		1		2	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930/001
 Plan Sponsor: Gannett Co., Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	1		118	647	7		0		0		0		0		0		0		0	
30 - 34	6		464	1,190	138	11,063	4		1		0		0		0		0		0	
35 - 39	4		390	1,710	399	16,332	127	27,415	3		0		0		0		0		0	
40 - 44	10		365	1,749	449	19,757	338	30,834	98	39,930	8		0		0		0		0	
45 - 49	8		285	2,473	423	21,614	378	37,226	263	55,856	161	62,825	22	73,226	0		0		0	
50 - 54	16		290	2,779	426	22,454	365	42,175	262	61,715	333	80,909	160	77,677	18		2		0	
55 - 59	13		246	3,509	344	21,257	311	44,981	166	67,784	234	99,067	209	123,24	103	125,24	18		0	
60 - 64	5		140	5,732	196	19,794	165	42,649	93	75,012	87	137,57	78	180,69	80	235,95	26	209,82	2	
65 - 69	3		57	5,563	52	21,846	59	46,769	14		11		14		9		1		2	
70 & Over	1		19		29	9,739	12		1		2		1		0		0		1	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930/001
 Plan Sponsor: Gannett Co., Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of actuarial assumptions and methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Interest rate basis:

- | | |
|--|-----------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |
| ● HATFA applied for funding | Yes |
| ● HATFA applied for benefit restrictions | Yes |

Interest rates:

	<u>Reflecting Corridors</u>	<u>Not Reflecting Corridors</u>
● First segment rate	4.99%	1.37%
● Second segment rate	6.32%	4.05%
● Third segment rate	6.99%	5.06%
● Effective interest rate	6.36%	4.27%

For purposes of determining the Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 3%.

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year, and compensation and benefit limits are assumed to increase 3.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who was frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using the 3-segment rates reflecting HATFA corridors.

Plan Related Expenses

The amount included for plan-related expenses is \$12,703,717. This is estimated as 0.5% of January 1, 2014 assets plus the PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	0.040
56	0.040
57	0.040
58	0.040
59	0.040
60	0.040
61	0.040
62	0.150
63	0.100
64	0.100
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.12000
25	0.12000
30	0.10000
35	0.09000
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Form of Payment

Participants under the pension equity formula who are current employees, or terminated employment less than one year before the valuation date, are assumed to take their benefit as a lump sum. 60% of these lump sums are assumed to be paid immediately upon termination, with the remaining 40% paid at age 64 (or their current age if they are older than 64). For terminated vested participants who terminated employment at least one year prior to the census date, and who are eligible to receive their benefits as a lump sum, 10% of such participants are assumed to elect to receive a lump sum immediately, and 90% at the age of 64 (or their current age if they are older than 64). Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65 or immediately if eligible for retirement.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 7.16%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 7.52%. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Employees

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

Participant Data

Employee data was supplied by Towers Watson through the BenefitConnect System. Data on participants receiving benefits was received from Gannett via Northern Trust.

Funding Target

Present value of accrued benefits.

Benefits not Included in Valuation

All benefits described in the attachment titled "Schedule SB, Part V – Summary of Plan Provisions" were valued based on discussions with Gannett regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Gannett and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

Multiple-Employer Plan Participating Employer Information

Plan Name: Gannett Retirement Plan

EIN: 16-0442930

Plan Number: 001

Plan Year Ending: 12/31/2014[illegible]

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

For the Year ended December 31, 2014

Description	Purchases (P) Sales (S)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
-------------	----------------------------	-------------------	---------------	--------------	---	---------------	---	-------------

* Transactions or series of transactions during the Plan year ended December 31, 2014, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$2,084,500,059 is \$104,225,003.

Please see attached schedule.

5500 Supplemental Schedules

1 JAN 14 - 31 DEC 14

Account number 7091IN
Account Name CONSOLIDATES

Page 78 of 280

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Registered Investment Companies									
United States - USD									
MFO JPMORGAN TR II U S GOVT MONEY MKT FD CAP CL CUSIP: 4812C0670	107,340,153.70	2 Oct 14	1.00			0.00	107,340,153.70	107,340,153.70	0.00
MFO PIMCO UNCONSTRAINED BD-INS CUSIP: 72201M487	-10,613,826.82	30 Sep 14		11.27		0.00	119,503,583.43	119,617,828.10	114,244.67

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 21 MAY 2014 AUD / USD EX.RATE 1.0851872 WITH NORTHERN	2,880,244.32	21 May 14				0.00	2,654,145.14	2,659,905.71	5,760.57
FX DEAL TRANSACTED ON 22 MAY 2014 AUD / USD EX.RATE 1.0816658 WITH NORTHERN	2,627,644.80	22 May 14				0.00	2,429,257.62	2,430,308.60	1,050.98
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 26 DEC 2014 USD / CAD EX.RATE 0.8608815 WITH NORTHERN	-22,624.00	26 Dec 14				0.00	-19,476.58	-19,487.49	-10.91
Euro - EUR									
FX DEAL TRANSACTED ON 01 AUG 2014 EUR / USD EX.RATE 0.7445462 WITH NORTHERN	3,795,555.14	1 Aug 14				0.00	5,097,810.11	5,074,467.64	-23,342.47
FX DEAL TRANSACTED ON 04 AUG 2014 EUR / USD EX.RATE 0.7451565 WITH NORTHERN	1,722,262.59	4 Aug 14				0.00	2,311,276.40	2,300,340.14	-10,936.26
FX DEAL TRANSACTED ON 05 NOV 2014 USD / EUR EX.RATE 1.2488 WITH NORTHERN TRUST	-86,913.00	5 Nov 14				0.00	-108,536.95	-108,089.35	447.60
FX DEAL TRANSACTED ON 06 AUG 2014 EUR / USD EX.RATE 0.7479991 WITH NORTHERN	1,390,130.35	6 Aug 14				0.00	1,858,465.26	1,864,790.36	6,325.10
FX DEAL TRANSACTED ON 06 NOV 2014 USD / EUR EX.RATE 1.2406 WITH NORTHERN TRUST	-2,763,196.48	6 Nov 14				0.00	-3,428,021.55	-3,430,232.24	-2,210.69
FX DEAL TRANSACTED ON 07 AUG 2014 USD / EUR EX.RATE 1.3351 WITH NORTHERN TRUST	-402,459.33	7 Aug 14				0.00	-537,323.45	-539,879.07	-2,555.62
FX DEAL TRANSACTED ON 07 JUL 2014 EUR / USD EX.RATE 0.7348078 WITH NORTHERN	1,256,822.01	7 Jul 14				0.00	1,710,409.07	1,714,367.96	3,958.89
FX DEAL TRANSACTED ON 08 AUG 2014 EUR / USD EX.RATE 0.7453787 WITH NORTHERN	389,593.25	8 Aug 14				0.00	522,678.30	520,399.17	-2,279.13

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 08 SEP 2014 USD / EUR EX.RATE 1.2906 WITH NORTHERN TRUST	-9,588.00	8 Sep 14				0.00	-12,374.27	-12,415.02	-40.75
FX DEAL TRANSACTED ON 09 JUN 2014 EUR / USD EX.RATE 0.7358893 WITH NORTHERN	1,957,864.55	9 Jun 14				0.00	2,660,542.14	2,649,577.94	-10,964.20
FX DEAL TRANSACTED ON 12 AUG 2014 EUR / USD EX.RATE 0.748559 WITH NORTHERN TRUST	4,906,377.84	12 Aug 14				0.00	6,554,430.16	6,564,979.11	10,548.95
FX DEAL TRANSACTED ON 13 AUG 2014 USD / EUR EX.RATE 1.3368 WITH NORTHERN TRUST	-720,219.02	13 Aug 14				0.00	-962,788.79	-963,689.10	-900.31
FX DEAL TRANSACTED ON 13 JUN 2014 USD / EUR EX.RATE 1.3526 WITH NORTHERN TRUST	-776,019.70	13 Jun 14				0.00	-1,049,644.25	-1,053,097.57	-3,453.32
FX DEAL TRANSACTED ON 13 MAR 2014 USD / EUR EX.RATE 1.3855 WITH NORTHERN TRUST	-3,924.49	13 Mar 14				0.00	-5,437.38	-5,465.83	-28.45
FX DEAL TRANSACTED ON 13 MAY 2014 EUR / USD EX.RATE 0.7296085 WITH NORTHERN	3,115,903.71	13 May 14				0.00	4,270,651.39	4,273,929.06	3,277.67
FX DEAL TRANSACTED ON 14 NOV 2014 USD / EUR EX.RATE 1.2477 WITH NORTHERN TRUST	-1,663.69	14 Nov 14				0.00	-2,075.79	-2,075.37	0.42
FX DEAL TRANSACTED ON 15 OCT 2014 EUR / USD EX.RATE 0.782289 WITH NORTHERN TRUST	721,211.08	15 Oct 14				0.00	921,924.12	921,743.82	-180.30
FX DEAL TRANSACTED ON 16 OCT 2014 EUR / USD EX.RATE 0.7793017 WITH NORTHERN	2,502,890.03	16 Oct 14				0.00	3,211,708.49	3,195,564.81	-16,143.68
FX DEAL TRANSACTED ON 16 OCT 2014 EUR / USD EX.RATE 0.7800312 WITH NORTHERN	1,017,128.13	16 Oct 14				0.00	1,303,958.26	1,298,618.33	-5,339.93
FX DEAL TRANSACTED ON 17 DEC 2014 USD / EUR EX.RATE 1.2406 WITH NORTHERN TRUST	-7,628.39	17 Dec 14				0.00	-9,463.78	-9,455.01	8.77
FX DEAL TRANSACTED ON 17 JUL 2014 EUR / USD EX.RATE 0.7394262 WITH NORTHERN	1,465,869.79	17 Jul 14				0.00	1,982,442.30	1,981,929.30	-513.00
FX DEAL TRANSACTED ON 18 APR 2014 USD / EUR EX.RATE 1.3819 WITH NORTHERN TRUST	-6,789.65	18 Apr 14				0.00	-9,382.62	-9,372.43	10.19
FX DEAL TRANSACTED ON 18 AUG 2014 EUR / USD EX.RATE 0.7487832 WITH NORTHERN	2,172,914.60	18 Aug 14				0.00	2,901,927.45	2,894,105.02	-7,822.43

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 18 FEB 2014 USD / EUR EX.RATE 1.3747 WITH NORTHERN TRUST	-1,909,955.73	18 Feb 14				0.00	-2,625,616.14	-2,626,857.80	-1,241.66
FX DEAL TRANSACTED ON 18 JUN 2014 EUR / USD EX.RATE 0.7370164 WITH NORTHERN	669,054.23	18 Jun 14				0.00	907,787.50	908,274.59	487.09
FX DEAL TRANSACTED ON 19 AUG 2014 USD / EUR EX.RATE 1.3316 WITH NORTHERN TRUST	-1,274,067.63	19 Aug 14				0.00	-1,696,548.46	-1,692,917.40	3,631.06
FX DEAL TRANSACTED ON 20 JUN 2014 EUR / USD EX.RATE 0.7360486 WITH NORTHERN	791,801.83	20 Jun 14				0.00	1,075,746.72	1,076,573.35	826.63
FX DEAL TRANSACTED ON 20 OCT 2014 EUR / USD EX.RATE 0.781922 WITH NORTHERN TRUST	3,647,015.55	20 Oct 14				0.00	4,664,168.19	4,642,468.50	-21,699.69
FX DEAL TRANSACTED ON 21 AUG 2014 EUR / USD EX.RATE 0.7532957 WITH NORTHERN	329,814.13	21 Aug 14				0.00	437,828.26	436,393.57	-1,434.69
FX DEAL TRANSACTED ON 21 FEB 2014 USD / EUR EX.RATE 1.3727 WITH NORTHERN TRUST	-1,975,928.61	21 Feb 14				0.00	-2,712,357.20	-2,713,641.57	-1,284.37
FX DEAL TRANSACTED ON 21 MAR 2014 EUR / USD EX.RATE 0.7248478 WITH NORTHERN	3,546,077.57	21 Mar 14				0.00	4,892,168.62	4,885,608.27	-6,560.35
FX DEAL TRANSACTED ON 21 NOV 2014 USD / EUR EX.RATE 1.2386 WITH NORTHERN TRUST	-6,285.60	21 Nov 14				0.00	-7,785.34	-7,802.32	-16.98
FX DEAL TRANSACTED ON 22 DEC 2014 EUR / USD EX.RATE 0.8153282 WITH NORTHERN	34,788.42	22 Dec 14				0.00	42,668.00	42,641.91	-26.09
FX DEAL TRANSACTED ON 22 DEC 2014 EUR / USD EX.RATE 0.8153282 WITH NORTHERN	11,113.66	22 Dec 14				0.00	13,630.90	13,622.57	-8.33
FX DEAL TRANSACTED ON 23 APR 2014 USD / EUR EX.RATE 1.382 WITH NORTHERN TRUST	-631,762.60	23 Apr 14				0.00	-873,095.91	-874,201.49	-1,105.58
FX DEAL TRANSACTED ON 24 JUN 2014 EUR / USD EX.RATE 0.7359397 WITH NORTHERN	382,936.46	24 Jun 14				0.00	520,336.74	520,391.47	54.73
FX DEAL TRANSACTED ON 25 JUN 2014 EUR / USD EX.RATE 0.7331916 WITH NORTHERN	465,473.78	25 Jun 14				0.00	634,859.69	634,929.47	69.78
FX DEAL TRANSACTED ON 27 FEB 2014 USD / EUR EX.RATE 1.3721 WITH NORTHERN TRUST	-887,595.08	27 Feb 14				0.00	-1,217,869.21	-1,225,901.98	-8,032.77

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 27 JUN 2014 EUR / USD EX.RATE 0.7336192 WITH NORTHERN TRUST	968,948.77	27 Jun 14				0.00	1,320,778.91	1,325,473.42	4,694.51
FX DEAL TRANSACTED ON 27 OCT 2014 USD / EUR EX.RATE 1.2704 WITH NORTHERN TRUST	-700,767.43	27 Oct 14				0.00	-890,254.94	-893,268.26	-3,013.32
FX DEAL TRANSACTED ON 28 FEB 2014 USD / EUR EX.RATE 1.3813 WITH NORTHERN TRUST	-1,200,840.54	28 Feb 14				0.00	-1,658,721.04	-1,653,977.66	4,743.38
FX DEAL TRANSACTED ON 30 OCT 2014 USD / EUR EX.RATE 1.2609 WITH NORTHERN TRUST	-9,558.94	30 Oct 14				0.00	-12,052.87	-11,976.40	76.47
FX DEAL TRANSACTED ON 31 OCT 2014 USD / EUR EX.RATE 1.2536 WITH NORTHERN TRUST	-427,027.25	31 Oct 14				0.00	-535,321.36	-536,837.33	-1,515.97
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 04 SEP 2014 HKD / USD EX.RATE 7.7503 WITH NORTHERN TRUST	3,162,952.13	4 Sep 14				0.00	408,107.06	408,120.22	13.16
FX DEAL TRANSACTED ON 05 FEB 2014 HKD / USD EX.RATE 7.7621 WITH NORTHERN TRUST	5,362,402.10	5 Feb 14				0.00	690,844.24	691,071.27	227.03
FX DEAL TRANSACTED ON 07 NOV 2014 HKD / USD EX.RATE 7.7531 WITH NORTHERN TRUST	7,310,244.33	7 Nov 14				0.00	942,880.18	942,922.75	42.57
FX DEAL TRANSACTED ON 08 MAY 2014 HKD / USD EX.RATE 7.7517 WITH NORTHERN TRUST	2,147,068.57	8 May 14				0.00	276,980.35	276,982.14	1.79
FX DEAL TRANSACTED ON 09 MAY 2014 HKD / USD EX.RATE 7.7515 WITH NORTHERN TRUST	3,548,577.96	9 May 14				0.00	457,792.42	457,783.56	-8.86
FX DEAL TRANSACTED ON 10 JUN 2014 HKD / USD EX.RATE 7.7516 WITH NORTHERN TRUST	1,735,238.95	10 Jun 14				0.00	223,855.58	223,854.14	-1.44
FX DEAL TRANSACTED ON 11 JUN 2014 HKD / USD EX.RATE 7.7516 WITH NORTHERN TRUST	689,400.72	11 Jun 14				0.00	88,936.57	88,937.14	0.57
FX DEAL TRANSACTED ON 12 JUN 2014 HKD / USD EX.RATE 7.7515 WITH NORTHERN TRUST	20,197,933.01	12 Jun 14				0.00	2,605,680.58	2,605,781.43	100.85
FX DEAL TRANSACTED ON 13 JUN 2014 HKD / USD EX.RATE 7.7515 WITH NORTHERN TRUST	1,174,645.47	13 Jun 14				0.00	151,537.83	151,538.81	0.98

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 15 MAY 2014 HKD / USD EX.RATE 7.7516 WITH NORTHERN TRUST	3,794,890.00	15 May 14				0.00	489,562.15	489,546.37	-15.78
FX DEAL TRANSACTED ON 17 DEC 2014 HKD / USD EX.RATE 7.7534 WITH NORTHERN TRUST	5,134,999.58	17 Dec 14				0.00	662,290.04	662,093.63	-196.41
FX DEAL TRANSACTED ON 20 MAY 2014 HKD / USD EX.RATE 7.7525 WITH NORTHERN TRUST	4,592,144.86	20 May 14				0.00	592,343.74	592,309.36	-34.38
FX DEAL TRANSACTED ON 21 MAY 2014 HKD / USD EX.RATE 7.7527 WITH NORTHERN TRUST	27,612,817.67	21 May 14				0.00	3,561,703.36	3,561,266.97	-436.39
FX DEAL TRANSACTED ON 22 MAY 2014 HKD / USD EX.RATE 7.7532 WITH NORTHERN TRUST	11,823,277.28	22 May 14				0.00	1,524,954.51	1,524,866.00	-88.51
FX DEAL TRANSACTED ON 23 APR 2014 HKD / USD EX.RATE 7.753 WITH NORTHERN TRUST	11,532,688.45	23 Apr 14				0.00	1,487,513.02	1,487,445.87	-67.15
FX DEAL TRANSACTED ON 23 MAY 2014 HKD / USD EX.RATE 7.7537 WITH NORTHERN TRUST	3,501,877.58	23 May 14				0.00	451,639.55	451,636.64	-2.91
FX DEAL TRANSACTED ON 24 APR 2014 HKD / USD EX.RATE 7.7533 WITH NORTHERN TRUST	16,330,782.41	24 Apr 14				0.00	2,106,300.85	2,106,205.78	-95.07
FX DEAL TRANSACTED ON 24 NOV 2014 USD / HKD EX.RATE 0.1289258 WITH NORTHERN	-394,762.81	24 Nov 14				0.00	-50,895.11	-50,905.28	-10.17
FX DEAL TRANSACTED ON 24 SEP 2014 HKD / USD EX.RATE 7.7518 WITH NORTHERN TRUST	21,811,781.06	24 Sep 14				0.00	2,813,769.84	2,812,953.37	-816.47
FX DEAL TRANSACTED ON 25 APR 2014 HKD / USD EX.RATE 7.7532 WITH NORTHERN TRUST	13,760,677.37	25 Apr 14				0.00	1,774,838.44	1,774,826.99	-11.45
FX DEAL TRANSACTED ON 26 MAR 2014 HKD / USD EX.RATE 7.7582 WITH NORTHERN TRUST	31,769,601.53	26 Mar 14				0.00	4,094,970.68	4,094,944.29	-26.39
FX DEAL TRANSACTED ON 30 APR 2014 HKD / USD EX.RATE 7.7528 WITH NORTHERN TRUST	2,474,858.72	30 Apr 14				0.00	319,221.28	319,210.98	-10.30
Japanese yen - JPY									
FX DEAL TRANSACTED ON 28 MAY 2014 USD / JPY EX.RATE 0.0098155 WITH NORTHERN	-2,146,813.00	28 May 14				0.00	-21,071.98	-21,097.86	-25.88

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
Norwegian krone - NOK									
FX DEAL TRANSACTED ON 07 AUG 2014 USD / NOK EX.RATE 0.159938 WITH NORTHERN TRUST	-3,955,045.61	7 Aug 14				0.00	-632,562.17	-639,923.24	-7,361.07
FX DEAL TRANSACTED ON 14 JAN 2014 NOK / USD EX.RATE 6.0865 WITH NORTHERN TRUST	15,968,374.79	14 Jan 14				0.00	2,623,572.63	2,582,583.95	-40,988.68
FX DEAL TRANSACTED ON 15 JAN 2014 NOK / USD EX.RATE 6.132 WITH NORTHERN TRUST	29,192,069.13	15 Jan 14				0.00	4,760,611.40	4,721,267.51	-39,343.89
Swiss franc - CHF									
FX DEAL TRANSACTED ON 18 APR 2014 USD / CHF EX.RATE 1.1326311 WITH NORTHERN	-80,356.25	18 Apr 14				0.00	-91,013.99	-90,931.59	82.40
United States dollar - USD									
FX DEAL TRANSACTED ON 01 AUG 2014 EUR / USD EX.RATE 0.7445462 WITH NORTHERN	-5,097,810.11	1 Aug 14				0.00	-5,097,810.11	-5,097,810.11	0.00
FX DEAL TRANSACTED ON 04 AUG 2014 EUR / USD EX.RATE 0.7451565 WITH NORTHERN	-2,311,276.40	4 Aug 14				0.00	-2,311,276.40	-2,311,276.40	0.00
FX DEAL TRANSACTED ON 04 SEP 2014 HKD / USD EX.RATE 7.7503 WITH NORTHERN TRUST	-408,107.06	4 Sep 14				0.00	-408,107.06	-408,107.06	0.00
FX DEAL TRANSACTED ON 05 FEB 2014 HKD / USD EX.RATE 7.7621 WITH NORTHERN TRUST	-690,844.24	5 Feb 14				0.00	-690,844.24	-690,844.24	0.00
FX DEAL TRANSACTED ON 05 NOV 2014 USD / EUR EX.RATE 1.2488 WITH NORTHERN TRUST	108,536.95	5 Nov 14				0.00	108,536.95	108,536.95	0.00
FX DEAL TRANSACTED ON 06 AUG 2014 EUR / USD EX.RATE 0.7479991 WITH NORTHERN	-1,858,465.26	6 Aug 14				0.00	-1,858,465.26	-1,858,465.26	0.00
FX DEAL TRANSACTED ON 06 NOV 2014 USD / EUR EX.RATE 1.2406 WITH NORTHERN TRUST	3,428,021.55	6 Nov 14				0.00	3,428,021.55	3,428,021.55	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 07 AUG 2014 USD / EUR EX.RATE 1.3351 WITH NORTHERN TRUST	537,323.45	7 Aug 14				0.00	537,323.45	537,323.45	0.00
FX DEAL TRANSACTED ON 07 AUG 2014 USD / NOK EX.RATE 0.159938 WITH NORTHERN TRUST	632,562.17	7 Aug 14				0.00	632,562.17	632,562.17	0.00
FX DEAL TRANSACTED ON 07 JUL 2014 EUR / USD EX.RATE 0.7348078 WITH NORTHERN	-1,710,409.07	7 Jul 14				0.00	-1,710,409.07	-1,710,409.07	0.00
FX DEAL TRANSACTED ON 07 NOV 2014 HKD / USD EX.RATE 7.7531 WITH NORTHERN TRUST	-942,880.18	7 Nov 14				0.00	-942,880.18	-942,880.18	0.00
FX DEAL TRANSACTED ON 08 AUG 2014 EUR / USD EX.RATE 0.7453787 WITH NORTHERN	-522,678.30	8 Aug 14				0.00	-522,678.30	-522,678.30	0.00
FX DEAL TRANSACTED ON 08 MAY 2014 HKD / USD EX.RATE 7.7517 WITH NORTHERN TRUST	-276,980.35	8 May 14				0.00	-276,980.35	-276,980.35	0.00
FX DEAL TRANSACTED ON 08 SEP 2014 USD / EUR EX.RATE 1.2906 WITH NORTHERN TRUST	12,374.27	8 Sep 14				0.00	12,374.27	12,374.27	0.00
FX DEAL TRANSACTED ON 09 JUN 2014 EUR / USD EX.RATE 0.7358893 WITH NORTHERN	-2,660,542.14	9 Jun 14				0.00	-2,660,542.14	-2,660,542.14	0.00
FX DEAL TRANSACTED ON 09 MAY 2014 HKD / USD EX.RATE 7.7515 WITH NORTHERN TRUST	-457,792.42	9 May 14				0.00	-457,792.42	-457,792.42	0.00
FX DEAL TRANSACTED ON 10 JUN 2014 HKD / USD EX.RATE 7.7516 WITH NORTHERN TRUST	-223,855.58	10 Jun 14				0.00	-223,855.58	-223,855.58	0.00
FX DEAL TRANSACTED ON 11 JUN 2014 HKD / USD EX.RATE 7.7516 WITH NORTHERN TRUST	-88,936.57	11 Jun 14				0.00	-88,936.57	-88,936.57	0.00
FX DEAL TRANSACTED ON 12 AUG 2014 EUR / USD EX.RATE 0.748559 WITH NORTHERN TRUST	-6,554,430.16	12 Aug 14				0.00	-6,554,430.16	-6,554,430.16	0.00
FX DEAL TRANSACTED ON 12 JUN 2014 HKD / USD EX.RATE 7.7515 WITH NORTHERN TRUST	-2,605,680.58	12 Jun 14				0.00	-2,605,680.58	-2,605,680.58	0.00
FX DEAL TRANSACTED ON 13 AUG 2014 USD / EUR EX.RATE 1.3368 WITH NORTHERN TRUST	962,788.79	13 Aug 14				0.00	962,788.79	962,788.79	0.00
FX DEAL TRANSACTED ON 13 JUN 2014 HKD / USD EX.RATE 7.7515 WITH NORTHERN TRUST	-151,537.83	13 Jun 14				0.00	-151,537.83	-151,537.83	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 13 JUN 2014 USD / EUR EX.RATE 1.3526 WITH NORTHERN TRUST	1,049,644.25	13 Jun 14				0.00	1,049,644.25	1,049,644.25	0.00
FX DEAL TRANSACTED ON 13 MAR 2014 USD / EUR EX.RATE 1.3855 WITH NORTHERN TRUST	5,437.38	13 Mar 14				0.00	5,437.38	5,437.38	0.00
FX DEAL TRANSACTED ON 13 MAY 2014 EUR / USD EX.RATE 0.7296085 WITH NORTHERN	-4,270,651.39	13 May 14				0.00	-4,270,651.39	-4,270,651.39	0.00
FX DEAL TRANSACTED ON 14 JAN 2014 NOK / USD EX.RATE 6.0865 WITH NORTHERN TRUST	-2,623,572.63	14 Jan 14				0.00	-2,623,572.63	-2,623,572.63	0.00
FX DEAL TRANSACTED ON 14 NOV 2014 USD / EUR EX.RATE 1.2477 WITH NORTHERN TRUST	2,075.79	14 Nov 14				0.00	2,075.79	2,075.79	0.00
FX DEAL TRANSACTED ON 15 JAN 2014 NOK / USD EX.RATE 6.132 WITH NORTHERN TRUST	-4,760,611.40	15 Jan 14				0.00	-4,760,611.40	-4,760,611.40	0.00
FX DEAL TRANSACTED ON 15 MAY 2014 HKD / USD EX.RATE 7.7516 WITH NORTHERN TRUST	-489,562.15	15 May 14				0.00	-489,562.15	-489,562.15	0.00
FX DEAL TRANSACTED ON 15 OCT 2014 EUR / USD EX.RATE 0.782289 WITH NORTHERN TRUST	-921,924.12	15 Oct 14				0.00	-921,924.12	-921,924.12	0.00
FX DEAL TRANSACTED ON 16 OCT 2014 EUR / USD EX.RATE 0.7793017 WITH NORTHERN	-3,211,708.49	16 Oct 14				0.00	-3,211,708.49	-3,211,708.49	0.00
FX DEAL TRANSACTED ON 16 OCT 2014 EUR / USD EX.RATE 0.7800312 WITH NORTHERN	-1,303,958.26	16 Oct 14				0.00	-1,303,958.26	-1,303,958.26	0.00
FX DEAL TRANSACTED ON 17 DEC 2014 HKD / USD EX.RATE 7.7534 WITH NORTHERN TRUST	-662,290.04	17 Dec 14				0.00	-662,290.04	-662,290.04	0.00
FX DEAL TRANSACTED ON 17 DEC 2014 USD / EUR EX.RATE 1.2406 WITH NORTHERN TRUST	9,463.78	17 Dec 14				0.00	9,463.78	9,463.78	0.00
FX DEAL TRANSACTED ON 17 JUL 2014 EUR / USD EX.RATE 0.7394262 WITH NORTHERN	-1,982,442.30	17 Jul 14				0.00	-1,982,442.30	-1,982,442.30	0.00
FX DEAL TRANSACTED ON 18 APR 2014 USD / CHF EX.RATE 1.1326311 WITH NORTHERN	91,013.99	18 Apr 14				0.00	91,013.99	91,013.99	0.00
FX DEAL TRANSACTED ON 18 APR 2014 USD / EUR EX.RATE 1.3819 WITH NORTHERN TRUST	9,382.62	18 Apr 14				0.00	9,382.62	9,382.62	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 18 AUG 2014 EUR / USD EX.RATE 0.7487832 WITH NORTHERN	-2,901,927.45	18 Aug 14				0.00	-2,901,927.45	-2,901,927.45	0.00
FX DEAL TRANSACTED ON 18 FEB 2014 USD / EUR EX.RATE 1.3747 WITH NORTHERN TRUST	2,625,616.14	18 Feb 14				0.00	2,625,616.14	2,625,616.14	0.00
FX DEAL TRANSACTED ON 18 JUN 2014 EUR / USD EX.RATE 0.7370164 WITH NORTHERN	-907,787.50	18 Jun 14				0.00	-907,787.50	-907,787.50	0.00
FX DEAL TRANSACTED ON 19 AUG 2014 USD / EUR EX.RATE 1.3316 WITH NORTHERN TRUST	1,696,548.46	19 Aug 14				0.00	1,696,548.46	1,696,548.46	0.00
FX DEAL TRANSACTED ON 20 JUN 2014 EUR / USD EX.RATE 0.7360486 WITH NORTHERN	-1,075,746.72	20 Jun 14				0.00	-1,075,746.72	-1,075,746.72	0.00
FX DEAL TRANSACTED ON 20 MAY 2014 HKD / USD EX.RATE 7.7525 WITH NORTHERN TRUST	-592,343.74	20 May 14				0.00	-592,343.74	-592,343.74	0.00
FX DEAL TRANSACTED ON 20 OCT 2014 EUR / USD EX.RATE 0.781922 WITH NORTHERN TRUST	-4,664,168.19	20 Oct 14				0.00	-4,664,168.19	-4,664,168.19	0.00
FX DEAL TRANSACTED ON 21 AUG 2014 EUR / USD EX.RATE 0.7532957 WITH NORTHERN	-437,828.26	21 Aug 14				0.00	-437,828.26	-437,828.26	0.00
FX DEAL TRANSACTED ON 21 FEB 2014 USD / EUR EX.RATE 1.3727 WITH NORTHERN TRUST	2,712,357.20	21 Feb 14				0.00	2,712,357.20	2,712,357.20	0.00
FX DEAL TRANSACTED ON 21 MAR 2014 EUR / USD EX.RATE 0.7248478 WITH NORTHERN	-4,892,168.62	21 Mar 14				0.00	-4,892,168.62	-4,892,168.62	0.00
FX DEAL TRANSACTED ON 21 MAY 2014 AUD / USD EX.RATE 1.0851872 WITH NORTHERN	-2,654,145.14	21 May 14				0.00	-2,654,145.14	-2,654,145.14	0.00
FX DEAL TRANSACTED ON 21 MAY 2014 HKD / USD EX.RATE 7.7527 WITH NORTHERN TRUST	-3,561,703.36	21 May 14				0.00	-3,561,703.36	-3,561,703.36	0.00
FX DEAL TRANSACTED ON 21 NOV 2014 USD / EUR EX.RATE 1.2386 WITH NORTHERN TRUST	7,785.34	21 Nov 14				0.00	7,785.34	7,785.34	0.00
FX DEAL TRANSACTED ON 22 DEC 2014 EUR / USD EX.RATE 0.8153282 WITH NORTHERN	-42,668.00	22 Dec 14				0.00	-42,668.00	-42,668.00	0.00
FX DEAL TRANSACTED ON 22 DEC 2014 EUR / USD EX.RATE 0.8153282 WITH NORTHERN	-13,630.90	22 Dec 14				0.00	-13,630.90	-13,630.90	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 22 MAY 2014 AUD / USD EX.RATE 1.0816658 WITH NORTHERN	-2,429,257.62	22 May 14				0.00	-2,429,257.62	-2,429,257.62	0.00
FX DEAL TRANSACTED ON 22 MAY 2014 HKD / USD EX.RATE 7.7532 WITH NORTHERN TRUST	-1,524,954.51	22 May 14				0.00	-1,524,954.51	-1,524,954.51	0.00
FX DEAL TRANSACTED ON 23 APR 2014 HKD / USD EX.RATE 7.753 WITH NORTHERN TRUST	-1,487,513.02	23 Apr 14				0.00	-1,487,513.02	-1,487,513.02	0.00
FX DEAL TRANSACTED ON 23 APR 2014 USD / EUR EX.RATE 1.382 WITH NORTHERN TRUST	873,095.91	23 Apr 14				0.00	873,095.91	873,095.91	0.00
FX DEAL TRANSACTED ON 23 MAY 2014 HKD / USD EX.RATE 7.7537 WITH NORTHERN TRUST	-451,639.55	23 May 14				0.00	-451,639.55	-451,639.55	0.00
FX DEAL TRANSACTED ON 24 APR 2014 HKD / USD EX.RATE 7.7533 WITH NORTHERN TRUST	-2,106,300.85	24 Apr 14				0.00	-2,106,300.85	-2,106,300.85	0.00
FX DEAL TRANSACTED ON 24 JUN 2014 EUR / USD EX.RATE 0.7359397 WITH NORTHERN	-520,336.74	24 Jun 14				0.00	-520,336.74	-520,336.74	0.00
FX DEAL TRANSACTED ON 24 NOV 2014 USD / HKD EX.RATE 0.1289258 WITH NORTHERN	50,895.11	24 Nov 14				0.00	50,895.11	50,895.11	0.00
FX DEAL TRANSACTED ON 24 SEP 2014 HKD / USD EX.RATE 7.7518 WITH NORTHERN TRUST	-2,813,769.84	24 Sep 14				0.00	-2,813,769.84	-2,813,769.84	0.00
FX DEAL TRANSACTED ON 25 APR 2014 HKD / USD EX.RATE 7.7532 WITH NORTHERN TRUST	-1,774,838.44	25 Apr 14				0.00	-1,774,838.44	-1,774,838.44	0.00
FX DEAL TRANSACTED ON 25 JUN 2014 EUR / USD EX.RATE 0.7331916 WITH NORTHERN	-634,859.69	25 Jun 14				0.00	-634,859.69	-634,859.69	0.00
FX DEAL TRANSACTED ON 26 DEC 2014 USD / CAD EX.RATE 0.8608815 WITH NORTHERN	19,476.58	26 Dec 14				0.00	19,476.58	19,476.58	0.00
FX DEAL TRANSACTED ON 26 MAR 2014 HKD / USD EX.RATE 7.7582 WITH NORTHERN TRUST	-4,094,970.68	26 Mar 14				0.00	-4,094,970.68	-4,094,970.68	0.00
FX DEAL TRANSACTED ON 27 FEB 2014 USD / EUR EX.RATE 1.3721 WITH NORTHERN TRUST	1,217,869.21	27 Feb 14				0.00	1,217,869.21	1,217,869.21	0.00
FX DEAL TRANSACTED ON 27 JUN 2014 EUR / USD EX.RATE 0.7336192 WITH NORTHERN	-1,320,778.91	27 Jun 14				0.00	-1,320,778.91	-1,320,778.91	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

5500 Supplemental Schedules

1 JAN 14 - 31 DEC 14

Account number 7091IN
Account Name CONSOLIDATES

Page 89 of 280

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 27 OCT 2014 USD / EUR EX.RATE 1.2704 WITH NORTHERN TRUST	890,254.94	27 Oct 14				0.00	890,254.94	890,254.94	0.00
FX DEAL TRANSACTED ON 28 FEB 2014 USD / EUR EX.RATE 1.3813 WITH NORTHERN TRUST	1,658,721.04	28 Feb 14				0.00	1,658,721.04	1,658,721.04	0.00
FX DEAL TRANSACTED ON 28 MAY 2014 USD / JPY EX.RATE 0.0098155 WITH NORTHERN	21,071.98	28 May 14				0.00	21,071.98	21,071.98	0.00
FX DEAL TRANSACTED ON 30 APR 2014 HKD / USD EX.RATE 7.7528 WITH NORTHERN TRUST	-319,221.28	30 Apr 14				0.00	-319,221.28	-319,221.28	0.00
FX DEAL TRANSACTED ON 30 OCT 2014 USD / EUR EX.RATE 1.2609 WITH NORTHERN TRUST	12,052.87	30 Oct 14				0.00	12,052.87	12,052.87	0.00
FX DEAL TRANSACTED ON 31 OCT 2014 USD / EUR EX.RATE 1.2536 WITH NORTHERN TRUST	535,321.36	31 Oct 14				0.00	535,321.36	535,321.36	0.00
Total NORTHERN TRUST COMPANY, CHICAGO							.000.00	-175,760.31	-175,760.31

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
GANNETT CENTRALIZED CASH MANAGEMENT- CUSIP: 3449979Z6	Total acquisitions	455	422,899,070.75			0.00	422,899,070.75	422,899,070.75
	Total dispositions	362		436,132,737.76		0.00	436,132,737.76	436,132,737.76
GANNETT-MORGAN CASH MGMT CUSTOM FD CUSIP: 3449969Z8	Total acquisitions	1	69,813,724.51			0.00	69,813,724.51	69,813,724.51
	Total dispositions	3		69,813,724.51		0.00	69,813,724.51	69,813,724.51
MFO DOUBLELINE TOTAL RETURN BOND FUND-I CUSIP: 258620103	Total acquisitions	13	53,942,406.14			0.00	53,942,406.14	53,942,406.14
	Total dispositions	1		47,000,000.00		0.00	47,084,665.49	47,000,000.00
MFO JPMORGAN TR II U S GOVT MONEY MKT FD CAP CL CUSIP: 4812C0670	Total acquisitions	138	415,659,049.17			0.00	415,659,049.17	415,659,049.17
	Total dispositions	124		459,413,256.96		0.00	459,413,256.96	459,413,256.96
MFO PIMCO UNCONSTRAINED BD-INS CUSIP: 72201M487	Total acquisitions	8	1,118,667.09			0.00	1,118,667.09	1,118,667.09
	Total dispositions	2		126,617,828.10		0.00	126,572,112.84	126,617,828.10
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	155	127,406,657.74			0.00	127,406,657.74	127,406,657.74
	Total dispositions	114		127,929,573.95		0.00	127,929,573.95	127,929,573.95

NOTE: TRANSACTIONS ARE BASED ON THE 2013-12-31 VALUE (INCLUDING ACCRUALS) OF 2,009,227,865.15

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> 2014 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
► 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 GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930
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>2014</u>			
2 Assets:			
a Market value	2a	2063169659	
b Actuarial value	2b	1922125589	
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.....	16482	1229493700	1229493700
b For terminated vested participants.....	16687	365413959	365413959
c For active participants.....	10175	329706722	334519369
d Total.....	43344	1924614381	1929427028
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	6.36%	
6 Target normal cost.....	6	13206776	

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

SIGN HERE	 Signature of actuary	<u>09/26/2015</u> Date 1406743 Most recent enrollment number 703-258-8201 Telephone number (including area code)
Patrick F. Kinlaw Type or print name of actuary Towers Watson Delaware Inc. Firm name 901 North Glebe Road Arlington VA 22203 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	31500000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	31500000
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>16.37</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		37336937
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>6.55</u> %		382319
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5156550
c Total available at beginning of current plan year to add to prefunding balance		42875806
d Portion of (c) to be added to prefunding balance.....		42875806
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42875806

Part III Funding Percentages

14 Funding target attainment percentage	14	97.39%
15 Adjusted funding target attainment percentage	15	97.39%
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	95.22%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2015	12000000	0			
01/17/2014	83563	0			
02/24/2014	158457	0			
03/19/2014	103036	0			
04/17/2014	96111	0			
05/20/2014	96005	0			
06/17/2014	97207	0			
07/24/2014	105483	0			
08/29/2014	140557	0			
10/10/2014	88436	0			
11/06/2014	88572	0			
12/03/2014	86103	0			
Totals ▶			18(b)	13143530	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	12194421
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
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	13206776	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	50177245	30562072	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	43768848	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	38100000	38100000
36 Additional cash requirement (line 34 minus line 35)	36	5668848	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	12194421	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6525573	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	6525573	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

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

See the attachment labeled "Schedule SB, Part V – Statement of Actuarial Assumptions/Methods" for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co., Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	14-06743

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co., Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Note: This Appendix summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

EIN / PN

16-0442930/001

Latest Amendment

The Plan was amended and restated effective January 1, 2010. Amendment No. 1 to the amended and restated plan was effective December 20, 2011, and added provisions for the payment of retroactive annuities. Neither the amending restatement, nor Amendment No. 1, affected the actuarial valuation.

Plan Year

The twelve-month period ending December 31.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

PEP Participants (Part I of the SPP)

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation (see SPP).

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation (see SPP).

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP Part (I): One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- Divided by the participant's single life annuity factor at normal retirement age
- Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen Participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

GRP Participants (Part II(a) of the SPP)

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation (see SPP).

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)(a) and (1)(b) are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)(c) is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties.

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen Participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

GRP Participants (Part II(b) of the SPP)

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation (see SPP).

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

- (1) FAE formula:
 - (a) 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
 - (b) plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
 - (c) plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
 - (d) plus for the Tucson Agency, the accrued benefit as of December 31, 1989
 - (e) plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
 - (f) plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)(a) and (1)(b) are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)(c) is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties.

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

- a) Actuarially Equivalent optional forms of payment include:
- b) Single Life Annuity
- c) 50%, 66.67%, 75%, or 100% contingent annuitant options
- d) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

GRP Participants – Collective Bargaining Units of Federated (Part II(c) of SPP)

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975.
- b) plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
- The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

GRP Participants - Des Moines Register and Tribune (Part II(I) of the SPP)

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements spelled out in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service.

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

GRP Participants - Central Newspapers, Inc . (Part II(aa) of the SPP)

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service.

Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for Frozen Participants.

Vesting Service

During the initial year of employment, one year of service is granted is an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final Average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participant's 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

GRP Participants – Bargaining Unit of Honolulu Advertiser (Part II(ae) of the SPP)

The Hawaii locations II(ae) and II(af) were divested on May 2, 2010. No benefits are accrued after this date for those employees.

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit: The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.

The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

GRP Participants – Non-Bargaining Unit of Hawaii Newspaper Agency (Part II(a)) of the SPP

The Hawaii locations II(ae) and II(af) were divested on May 2, 2010. No benefits are accrued after this date for those employees.

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is generally calculated as 1.75% times Final Average Earnings times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as 1.75% of Final Average Earnings multiplied by years of benefit service after January 31, 1993, plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc
Valuation Date: January 1, 2014

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash and cash equivalents	Brazilian Real	\$ 389	\$ 389
Cash and cash equivalents	British pound sterling	3	3
Cash and cash equivalents	Euro	53,229	53,229
Cash and cash equivalents	Mexican Peso	52,727	52,727
Cash and cash equivalents	New Zealand dollar	1	1
Cash and cash equivalents	Singapore dollar	3	3
Cash and cash equivalents	United States dollar	7,856,319	7,856,319
Cash and cash equivalents		7,962,671	7,962,671
U.S. Government Securities	UNITED STATES TREAS BDS DEB TIPS .75 02-15-2042	445,372	449,266
U.S. Government Securities	UNITED STATES TREAS NTS DTD 604 2.375% DUE 08-15-2024 REG	10,027	10,185
U.S. Government Securities	TSY INFL IX N/B 0.125% NTS 07-15-2024	144,975	144,461
U.S. Government Securities	TENNESSEE VALLEY AUTH GLOBAL PWR BD 2009SER C 5.25% DUE 09-15-2039 REG	187,876	241,882
U.S. Government Securities	UNITED STATES TREAS BD STRIPPED PRIN 11-15-2043 REG	252,886	373,870
U.S. Government Securities	UNITED STATES TREAS NTS DTD 11/30/2014 1.5% DUE 11-30-2019 REG	119,428	119,241
U.S. Government Securities	UNITED STATES TREAS BDS 1.375 02-15-2044 REG	235,552	242,158
U.S. Government Securities	UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG	185,479	189,169
U.S. Government Securities	UNITED STATES TREAS NTS .875% DUE 11-15-2017	9,976	9,952
U.S. Government Securities	UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	10,303	10,766
U.S. Government Securities	US TSY INFL IX TREAS BD 0.625 01-15-2024	308,512	306,610
U.S. Government Securities	UNITED STATES TREAS NTS DTD 09/30/2014 1.75% DUE 09-30-2019 REG	10,163	10,059
U.S. Government Securities	UNITED STATES TREAS NTS TIPS .375 07-15-2023	405,346	413,600
U.S. Government Securities	UNITED STATES TREAS NTS DTD 12/31/2014 1.625% DUE 12-31-2019 REG	586,792	589,124
U.S. Government Securities	US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO	497,532	488,067
U.S. Government Securities	UNITED STATES TREAS BDS TREAS BDS 3.625 DUE 02-15-2044 TBOND	11,845	11,768
U.S. Government Securities	UNITED STATES TREAS BDS 3.75 DUE 11-15-2043 REG	10,549	12,021
U.S. Government Securities	UNITED STATES TREAS NTS DTD 11/15/2014 2.25% DUE 11-15-2024 REG	381,176	382,554
U.S. Government Securities		3,813,789	4,004,753

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mortgage Backed Securities	GNMA 2011-H08 CL FG FLTG 03-20-2061	\$ 412,954	\$ 412,215
Mortgage Backed Securities	FNMA POOL #905857 ADJ RT DUE 12-01-2036 BEO	46,501	49,593
Mortgage Backed Securities	GNMA 2011-H09 CL AF VAR 03-20-2061	244,672	244,116
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AL3429 4.5% 06-01-2041 BEO	73,048	72,885
Mortgage Backed Securities	GNMA 2010-H28 REMIC PASSTHRU CTF CL FLTG RT DUE 12-20-2060	395,670	395,808
Mortgage Backed Securities	GNMA 2013-178 CL A 2.25 03-16-2035	57,260	57,041
Mortgage Backed Securities	GNMA 2013-193 REMIC CL AB 2 DUE 12-16-2049	38,888	38,792
Mortgage Backed Securities	GNMA FLTG RT SER 2013-153 CL AB 06-16-2044	96,088	95,233
Mortgage Backed Securities	I/O FNMA TRANCHE SERIES 2014-M8 CLS X2 FLT RT 06-25-2024	95,197	91,597
Mortgage Backed Securities	I/O GNMA 2013-057 REMIC PASSTHRU SER 2013-57 CL IO VARRT DUE 06-16-2054 REG	196,551	187,772
Mortgage Backed Securities	I/O FHLMC MULTICLASS FHMS K007 X1 VAR RT04-25-2020	17,656	26,183
Mortgage Backed Securities	I/O GNMA SER 2012-100 CL IO FLTG RT DUE 08-16-2052 REG	16,386	14,510
Mortgage Backed Securities	I/O GNMA 2013-178 MTG PASS THRU CTF CL IO 06-16-2055	15,903	13,936
Mortgage Backed Securities	FNMA 6 DUE 04-18-2036 REG	437,782	469,123
Mortgage Backed Securities	FNMA CAP DEB ZERO CPN DTD 10/09/84 0% DUE 10-09-2019 REG	485,974	746,227
Mortgage Backed Securities	FHLB BD 5.5 07-15-2036	533,481	562,285
Mortgage Backed Securities	FNMA BD 6.25 05-15-2029	589,803	613,030
Mortgage Backed Securities		3,753,814	4,090,346
Foreign Government Bonds	BRAZIL(FED REP OF) 6% NTS 15/08/2050 BRL1000	141,292	123,934
Foreign Government Bonds	BRAZIL(FEDERATIVE REPUBLIC OF) 10% 01/01/17	517,159	468,511
Foreign Government Bonds	MEXICO(UNITED MEXICAN STATES) 6.5% BDS 09/06/22	761,219	694,854
Foreign Government Bonds	MEXICO(UNITED MEXICAN STATES) 10% 05/12/24	151,488	142,450
Foreign Government Bonds	MEXICO(UNITED MEXICAN STATES) 7.75% NTS 13/11/42	835,517	751,510
Foreign Government Bonds	NEW ZEALAND(GOVT) 3% BDS 15/04/20 NZD1000	227,857	212,670
Foreign Government Bonds	UNITED MEXICAN STS 5.55 01-21-2045	328,258	383,625
Foreign Government Bonds	SOUTH AFRICA REP TBOND 5.875% DUE 09-16-2025 REG	210,250	225,250
Foreign Government Bonds	STATE TREAS REP POLAND 4 DUE 01-22-2024 REG	218,227	233,475
Foreign Government Bonds	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	199,354	225,000
Foreign Government Bonds	RUSSIAN FOREIGN BOND- EUROBOND STEP CPN DUE 31/03/2030	169,553	150,473
Foreign Government Bonds	BRAZIL FEDERATIVE REP GLOBAL BD 4.25 DUE01-07-2025 REG	206,100	200,000
Foreign Government Bonds	REPUBLIC OF TURKEY 5.75% 03-22-2024 REG	198,502	223,500
Foreign Government Bonds	TURKEY(REPUBLIC OF) GLOBAL NT 7.375% DUE02-05-2025 REG	114,250	124,438
Foreign Government Bonds	REPUBLIC OF PORTUGAL 5.125 10-15-2024 REG	150,845	157,578
Foreign Government Bonds	RUSSIAN FEDN US\$ BD 144A 7.5 DUE 03-31-2030/09-30-2009 REG	37,173	33,962
Foreign Government Bonds	INDONESIA REP NT SER 4 144A 4.875% DUE 05-05-2021 BEO	200,000	211,250
Foreign government bonds		4,667,044	4,562,477

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Preferred	ABBVIE INC 1.75% DUE 11-06-2017	\$ 88,944	\$ 90,196
Corporate Debt Instruments – Preferred	ABBVIE INC 2.9% DUE 11-06-2022	9,482	9,845
Corporate Debt Instruments – Preferred	ACE SECS CORP HOME FLTG RT 1.08 DUE 11-25-2034	261,968	305,456
Corporate Debt Instruments – Preferred	AMAZON COM INC 4.95% DUE 12-05-2044	167,394	175,611
Corporate Debt Instruments – Preferred	AMER MOVIL S A B DE C V 5.625 DUE 11-15-2017 BEO	159,337	175,666
Corporate Debt Instruments – Preferred	AMERQUEST MTG FLTG RT .9295% DUE 09-25-2033	130,175	133,490
Corporate Debt Instruments – Preferred	AMGEN INC 3.625% DUE 05-22-2024	29,950	30,493
Corporate Debt Instruments – Preferred	ANHEUSER BUSCH 5% DUE 04-15-2020	164,975	167,711
Corporate Debt Instruments – Preferred	APACHE CORP 3.25 DUE 04-15-2022 REG	11,958	11,790
Corporate Debt Instruments – Preferred	APACHE CORP 5.1% DUE 09-01-2040	108,860	107,749
Corporate Debt Instruments – Preferred	AT&T INC 4.35% DUE 06-15-2045	81,750	87,676
Corporate Debt Instruments – Preferred	AT&T INC 5.5% DUE 02-01-2018	71,280	66,234
Corporate Debt Instruments – Preferred	BAKER HUGHES INC 3.2 DUE 08-15-2021	71,762	70,628
Corporate Debt Instruments – Preferred	BANK AMER CORP 3.3% DUE 01-11-2023	258,553	260,020
Corporate Debt Instruments – Preferred	BANK AMER CORP 4.875% DUE 04-01-2044	79,996	88,383
Corporate Debt Instruments – Preferred	BANK AMER CORP 5% DUE 01-21-2044	149,688	167,974
Corporate Debt Instruments – Preferred	BANK AMER CORP 5.65% DUE 05-01-2018	67,750	66,658
Corporate Debt Instruments – Preferred	BANK AMER CORP 7.625% DUE 06-01-2019	22,146	24,172
Corporate Debt Instruments – Preferred	BANK AMER CORP BDS 4 04-01-2024	79,700	83,298
Corporate Debt Instruments – Preferred	BANK AMER CORP CORP BD 4.125 DUE 01-22-2024 REG	192,798	199,529
Corporate Debt Instruments – Preferred	BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017	100,549	111,991
Corporate Debt Instruments – Preferred	BHP BILLITON FIN USA LTD 6.5 DUE 04-01-2019	139,551	164,551
Corporate Debt Instruments – Preferred	BNP PARIBAS / BNP US MEDIUM TERM NTS 2.375 DUE 09-14-2017	59,921	61,026
Corporate Debt Instruments – Preferred	BOEING CO SR NT 6 DUE 03-15-2019	89,755	103,869
Corporate Debt Instruments – Preferred	BP CAP MKTS P L C 3.125% DUE 10-01-2015	69,801	71,255
Corporate Debt Instruments – Preferred	BP CAP MKTS P L C 3.561% DUE 11-01-2021	10,000	10,217
Corporate Debt Instruments – Preferred	CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	8,902	9,928
Corporate Debt Instruments – Preferred	CITIBANK CR CARD ISSUANCE TR 2006-A8 NT FLTG 12-17-2018 REG	99,313	99,532
Corporate Debt Instruments – Preferred	CMO CD 2006-CD2 MTG TR COML MTG PASSTHRUCTF A-M DUE 01-15-2046 REG	43,311	41,611
Corporate Debt Instruments – Preferred	CMO GRANITE MTGS 03-2 PLC SER 1 CL A3 NTFLTG RATE DUE 07-20-2043 BEO	52,065	54,556
Corporate Debt Instruments – Preferred	CMO GRANITE MTGS 04-03 PLC DUE 09-20-2044/09-21-2009 REG	31,592	33,033
Corporate Debt Instruments – Preferred	CMO LB UBS COML MTG TR 2007 C7 MTG PASS THRU CTF CL A-M 09-15-2045 REG	48,039	44,510
Corporate Debt Instruments – Preferred	CMO PROVIDENT FDG MTG LN TR SR 2005-1 CL 2A1 VAR DUE 05-25-2035 REG	147,972	153,278
Corporate Debt Instruments – Preferred	CMO WAMU MTG PASS-THROUGH CTFS 2005-AR2 CL 2A-1A VAR DUE 01-25-2045 REG	295,250	299,131
Corporate Debt Instruments – Preferred	COMCAST CORP 3.6 DUE 03-01-2024 REG	132,940	136,530
Corporate Debt Instruments – Preferred	COMCAST CORP NEW 3.375 DUE 02-15-2025	50,595	51,080
Corporate Debt Instruments – Preferred	COMCAST CORP NEW 4.2% DUE 08-15-2034	60,463	62,739
Corporate Debt Instruments – Preferred	COMCAST CORP NEW 6.45% DUE 03-15-2037	13,015	13,304

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Preferred	COMCAST CORP NEW 6.95% DUE 08-15-2037	\$ 61,990	\$ 70,445
Corporate Debt Instruments – Preferred	COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039	36,167	40,972
Corporate Debt Instruments – Preferred	CONOCO INC 6.95% DUE 04-15-2029	11,876	13,322
Corporate Debt Instruments – Preferred	CONOCOPHILLIPS 6 DUE 01-15-2020	39,699	46,478
Corporate Debt Instruments – Preferred	DEERE JOHN CAP CORP 2.25 DUE 04-17-2019	50,084	50,446
Corporate Debt Instruments – Preferred	DELTA AIR LINES FLTG RT 6.821% DUE 02-10-2024	94,356	109,453
Corporate Debt Instruments – Preferred	DIAGEO CAP PLC GTD NT 4.828 DUE 07-15-2020	110,000	122,566
Corporate Debt Instruments – Preferred	EATON CORP OHIO 1.5 DUE 11-02-2017	19,760	19,884
Corporate Debt Instruments – Preferred	EATON CORP OHIO 2.75% DUE 11-02-2022	75,279	78,592
Corporate Debt Instruments – Preferred	EATON CORP OHIO 4.15 DUE 11-02-2042 REG	35,655	39,701
Corporate Debt Instruments – Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00804 VAR RT DUE 11-15-2067	240,336	257,400
Corporate Debt Instruments – Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	237,055	325,337
Corporate Debt Instruments – Preferred	GENERAL ELEC CO .85% DUE 10-09-2015	59,984	60,154
Corporate Debt Instruments – Preferred	GENERAL ELEC CO 4.5% DUE 03-11-2044	29,727	32,977
Corporate Debt Instruments – Preferred	GILEAD SCIENCES 3.7% DUE 04-01-2024	82,965	83,906
Corporate Debt Instruments – Preferred	GOLDMAN SACHS 3.85% DUE 07-08-2024	29,960	30,768
Corporate Debt Instruments – Preferred	GOLDMAN SACHS 4% DUE 03-03-2024	29,890	31,144
Corporate Debt Instruments – Preferred	GOLDMAN SACHS 5.25% DUE 07-27-2021	137,879	146,726
Corporate Debt Instruments – Preferred	GOLDMAN SACHS 6 DUE 06-15-2020	126,809	127,163
Corporate Debt Instruments – Preferred	GOLDMAN SACHS 6.25% DUE 02-01-2041	190,453	240,187
Corporate Debt Instruments – Preferred	GOLDMAN SACHS GROUP INC SR NT 2.375 01-22-2018	69,971	70,707
Corporate Debt Instruments – Preferred	HOMESTAR MTG ACCEP CORP 2004-3 MTG PASSTHRU CTF CL AV-1 07-25-2034 REG	276,171	309,644
Corporate Debt Instruments – Preferred	I/O CMO WFRBS COML MTG TR 2013-C12 PASSTHRU CTF CL X-A 144A 3-15-48 BEO	86,740	80,319
Corporate Debt Instruments – Preferred	J P MORGAN CHASE COML MTG SECS TR 2014-FL6 VAR 144A DUE 11-15-2031 BEO	158,400	160,023
Corporate Debt Instruments – Preferred	JPMORGAN CHASE & 3.375% DUE 05-01-2023	19,862	19,786
Corporate Debt Instruments – Preferred	JPMORGAN CHASE & 3.625% DUE 05-13-2024	139,314	143,304
Corporate Debt Instruments – Preferred	JPMORGAN CHASE & 4.35% DUE 08-15-2021	40,898	43,467
Corporate Debt Instruments – Preferred	MEDTRONIC INC 4.45% DUE 03-15-2020	59,904	65,830
Corporate Debt Instruments – Preferred	MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008	151,300	193,636
Corporate Debt Instruments – Preferred	NATL SEMICONDUCTOR 6.6% DUE 06-15-2017	41,776	45,008
Corporate Debt Instruments – Preferred	NORDEA BK AG 4.875% DUE 05-13-2021	218,918	238,340
Corporate Debt Instruments – Preferred	NORTHSTAR ED FIN INC DEL STUDENT LN ASSET-BKD NT 2005-1 CL B 10-30-2045 REG	179,250	246,140
Corporate Debt Instruments – Preferred	NOVASTAR MTG FDG FLTG RT 1.18825% DUE 09-25-2034	281,358	294,592
Corporate Debt Instruments – Preferred	OCCIDENTAL PETE 2.7% DUE 02-15-2023	9,983	9,505
Corporate Debt Instruments – Preferred	OCCIDENTAL PETE 3.125% DUE 02-15-2022	9,830	9,884
Corporate Debt Instruments – Preferred	PEPSICO INC .7% DUE 08-13-2015	109,964	110,207
Corporate Debt Instruments – Preferred	PEPSICO INC SR NT 4 DUE 03-05-2042	18,191	20,146

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Preferred	PHILIP MORRIS INTL 4.5% DUE 03-20-2042	\$ 29,267	\$ 31,673
Corporate Debt Instruments – Preferred	PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	108,522	111,622
Corporate Debt Instruments – Preferred	PPN WRIGLEY WM JR CO 2.4 DUE 10-21-2018 2018	19,963	20,141
Corporate Debt Instruments – Preferred	PVTPL CMO COMM 2013-WWP MTG T0 CL A-2 144A 3.4244 DUE 03-10-2031 BEO	105,547	102,615
Corporate Debt Instruments – Preferred	PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00081 5% DUE 10-15-2019 BEO	139,227	156,306
Corporate Debt Instruments – Preferred	PVTPL HLSS SERVICER ADVANCE RECEIVABLES TR AT5 2013-T5 1.9788 08-15-46	109,863	110,363
Corporate Debt Instruments – Preferred	PVTPL MEDTRONIC INC SR NT 144A 3.5% DUE 03-15-2025 BEO	89,138	92,067
Corporate Debt Instruments – Preferred	PVTPL ROCHE HLDGS INC GTD NT 6.0% 03-01-2019	31,497	36,960
Corporate Debt Instruments – Preferred	PVTPL WRIGLEY WM JR CO NT 2.9 DUE 10-21-2019	50,189	50,647
Corporate Debt Instruments – Preferred	RAYTHEON CO 3.125% DUE 10-15-2020	29,840	30,984
Corporate Debt Instruments – Preferred	RIO TINTO FIN USA 3.75% DUE 09-20-2021	39,898	41,112
Corporate Debt Instruments – Preferred	RIO TINTO FIN USA LTD 9 DUE 05-01-2019	117,103	151,819
Corporate Debt Instruments – Preferred	SCHLUMBERGER NORGE 4.2% DUE 01-15-2021	11,452	10,850
Corporate Debt Instruments – Preferred	SHELL INTL FIN B V GTD NT 4.375 DUE 03-25-2020	69,670	76,705
Corporate Debt Instruments – Preferred	SINOPEC GROUP 4.375% DUE 04-10-2024	199,534	209,788
Corporate Debt Instruments – Preferred	SLM STUDENT LN TR FLTG SER 2007-7 CL B 10-25-2028	182,313	182,412
Corporate Debt Instruments – Preferred	TEACHERS INS & 6.85% DUE 12-16-2039	100,644	136,583
Corporate Debt Instruments – Preferred	TOYOTA MTR CR CORP MEDIUM TERM NTS 1.25 DUE 10-05-2017	109,936	109,672
Corporate Debt Instruments – Preferred	UNITEDHEALTH GROUP 6% DUE 02-15-2018	57,018	67,539
Corporate Debt Instruments – Preferred	UNITEDHEALTH GROUP INC 3.375 DUE 11-15-2021	39,781	41,502
Corporate Debt Instruments – Preferred	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	59,424	65,327
Corporate Debt Instruments – Preferred	WAL-MART STORES 6.2% DUE 04-15-2038	30,165	40,180
Corporate Debt Instruments – Preferred	WASTE MGMT INC DEL 3.5% DUE 05-15-2024	29,924	30,377
Corporate Debt Instruments – Preferred	WASTE MGMT INC DEL 7.375% DUE 05-15-2029	50,056	54,252
Corporate Debt Instruments – Preferred	WELLPOINT INC 3.125% DUE 05-15-2022	29,846	29,982
Corporate Debt Instruments – Preferred	WELLPOINT INC 3.7% DUE 08-15-2021	29,965	31,360
Corporate Debt Instruments – Preferred	WELLPOINT INC 5.875% DUE 06-15-2017	19,849	21,983
Corporate Debt Instruments – Preferred	WELLPOINT INC 7% DUE 02-15-2019	19,968	23,567
Corporate Debt Instruments – Preferred	WELLS FARGO & CO 5.375% DUE 11-02-2043	59,800	68,263
Corporate Debt Instruments – Preferred	WELLS FARGO & CO 5.606% DUE 01-15-2044	20,540	23,544
Corporate Debt Instruments – Preferred	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	19,862	20,637
Corporate Debt Instruments – Preferred	WELLS FARGO & CO NEW MEDIUM TERM SR NTS 1.5 01-16-2018	39,928	39,781
Corporate Debt Instruments – Preferred	WELLS FARGO & CO TRANCHE # SR 00129 3.45DUE 02-13-2023	60,348	60,810
Corporate Debt Instruments – Preferred	WRIGLEY WM JR CO 3.375% DUE 10-21-2020	19,980	20,443
Corporate Debt Instruments – Preferred		9,363,311	10,134,745

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Other	ABN AMRO BK N V 4.65% DUE 06-04-2018	\$ 31,741	\$ 31,124
Corporate Debt Instruments – Other	AIRSPPEED 07-1 FRN A/BKD 6/32 USD'G-1'144A	133,035	135,940
Corporate Debt Instruments – Other	ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000	10,118	11,383
Corporate Debt Instruments – Other	ALTRIA GROUP INC 9.25% DUE 08-06-20191000	213,414	218,491
Corporate Debt Instruments – Other	ALTRIA GROUP INC 9.95% DUE 11-10-2038	106,873	119,746
Corporate Debt Instruments – Other	AMERICAN EXPRESS CO SUB DEB FLTG RATE VAR RT DUE 09-01-2066/08-01-2006	83,526	83,800
Corporate Debt Instruments – Other	AMERN EXPRESS CO 2.65 DUE 12-02-2022	21,519	21,577
Corporate Debt Instruments – Other	AMERN INTL GROUP FLTG RT 6.25% DUE 03-15-2087	99,489	111,595
Corporate Debt Instruments – Other	ANADARKO PETE CORP 6.45% DUE 09-15-2036	11,484	12,017
Corporate Debt Instruments – Other	ANADARKO PETE CORP 8.7% DUE 03-15-2019	59,811	73,497
Corporate Debt Instruments – Other	AOL TIME WARNER 7.7% DUE 05-01-2032	175,384	183,669
Corporate Debt Instruments – Other	ARCH COAL INC SR NT 7 DUE 06-15-2019	41,000	14,750
Corporate Debt Instruments – Other	AVIS BUDGET RENT 2.375% DUE 02-20-2021	249,939	249,987
Corporate Debt Instruments – Other	BANK AMER CORP DEP SHS REPSTG 1/25TH PFD SER X DUE 09-29-2049/09-05-2024 REG	100,000	98,844
Corporate Debt Instruments – Other	BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024	80,003	81,498
Corporate Debt Instruments – Other	BARRICK GOLD CORP 4.1% DUE 05-01-2023	166,286	184,908
Corporate Debt Instruments – Other	BARRICK NA FIN LLC 4.4 DUE 05-30-2021	21,542	20,195
Corporate Debt Instruments – Other	BURL NORTHN SANTA 5.75% DUE 05-01-2040	63,170	74,026
Corporate Debt Instruments – Other	CCO HLDGS LLC / 6.625% DUE 01-31-2022	59,700	63,750
Corporate Debt Instruments – Other	CCO HLDGS LLC / 7% DUE 01-15-2019	20,050	20,750
Corporate Debt Instruments – Other	CELULOSA ARAUCO Y CONSTITUCION S A NT 4.75 DUE 01-11-2022	156,000	154,165
Corporate Debt Instruments – Other	CHES ENERGY CORP 6.875% DUE 11-15-2020	71,050	75,250
Corporate Debt Instruments – Other	CITIGROUP INC 3.5% DUE 05-15-2023	125,311	126,554
Corporate Debt Instruments – Other	CITIGROUP INC 5.5% DUE 09-13-2025	90,108	99,585
Corporate Debt Instruments – Other	CITIGROUP INC 6.01% DUE 01-15-2015	179,385	176,250
Corporate Debt Instruments – Other	CITIGROUP INC 6.125% DUE 08-25-2036	38,446	47,683
Corporate Debt Instruments – Other	CITIGROUP INC FLTG RT 5.9% DUE 12-29-2049	30,000	29,250
Corporate Debt Instruments – Other	CITIGROUP INC VAR RT DUE 12-29-2049	49,938	49,250
Corporate Debt Instruments – Other	CLIFFS NAT RES INC 4.8% DUE 10-01-2020	29,496	16,200
Corporate Debt Instruments – Other	CLIFFS NAT RES INC 4.875% DUE 04-01-2021	19,402	10,750
Corporate Debt Instruments – Other	CMO BANC AMER COML MTG TR 2006 5 5.448 DUE 09-10-2047 REG	10,496	10,477
Corporate Debt Instruments – Other	CMO C-BASS TR 2001-CB4 MTG LN BKD CTF IA-1 DUE 11-25-2033 BEO	31,900	31,576
Corporate Debt Instruments – Other	CMO COBALT CMBS COML MTG TR 2007-C2 CTF CL A-MFX 04-15-47	57,635	53,696
Corporate Debt Instruments – Other	CMO COMM 2012-CR3 CL A3 2.822 DUE 10-15-2045	10,219	10,009
Corporate Debt Instruments – Other	CMO COMM 2014-CCRE20 MTG SER 2014-CR20 CL A-M 3.938 DUE 11-10-2047 REG	102,997	103,359
Corporate Debt Instruments – Other	CMO COMMERCIAL MTG TR 2006-GG7 CL A-M VAR RT DUE 07-10-2038	106,185	108,556
Corporate Debt Instruments – Other	CMO J P MORGAN CHASE COML MTG SECS TR 2007 C DUE 02-12-2051 REG	23,180	21,918

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Other	CMO JPMBB COML MTG SECS TR 2013-C17 CTF CL B DUE 01-15-2047 REG	\$ 10,182	\$ 11,052
Corporate Debt Instruments – Other	CMO JPMBB COML MTG SECS TR 2014-C24 CTF CL B DUE 11-01-2047 REG	103,000	103,681
Corporate Debt Instruments – Other	CMO WACHOVIA BK COML MTG TR COML MTG CL A-M 5.383 DUE 12-11-2043 REG	98,848	95,481
Corporate Debt Instruments – Other	CMO WELLS FARGO COMMERCIAL MTG TST SR 2013-LC12 CL B VAR RT 07-15-2046	41,538	42,383
Corporate Debt Instruments – Other	COMM 2013-CCRE12 4.30000019073% DUE 10-10-2046	30,898	32,078
Corporate Debt Instruments – Other	COMM 2013-CCRE12 FLTG RT 4.76200008392% DUE 10-10-2046	10,300	10,926
Corporate Debt Instruments – Other	COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL C VAR RATE DUE 10-10-2046	10,137	10,811
Corporate Debt Instruments – Other	CONCHO RES INC 5.5% DUE 10-01-2022	40,069	40,400
Corporate Debt Instruments – Other	CONNECTICUT AVENUE SECURITIES SER 2014-C04 CL 2M-2 FLTG RT 11-25-2024 BEO	160,000	162,282
Corporate Debt Instruments – Other	CONSECO FIN SECURITIZATIONS SER 2000-4 CL A6 EXP MAT 4-1-13 8.31 05-01-32 BEO	107,412	89,938
Corporate Debt Instruments – Other	COUNTRYWIDE FINL 6.25% DUE 05-15-2016	98,129	116,748
Corporate Debt Instruments – Other	CREDIT AGRICOLE S A UNDATED DEEPLY FIXEDTO 144A FLTG RATE NT 8.375 15 AUG 39	150,000	172,875
Corporate Debt Instruments – Other	CVS HEALTH CORP 5.75% DUE 05-15-2041	109,999	124,457
Corporate Debt Instruments – Other	DEUTSCHE TELEKOM 5.75% DUE 03-23-2016	74,516	79,200
Corporate Debt Instruments – Other	DEVON ENERGY CORP 5.6 DUE 07-15-2041	50,080	55,545
Corporate Debt Instruments – Other	DEVON FING CORP U 7.875% DUE 09-30-2031	29,024	27,283
Corporate Debt Instruments – Other	DISH DBS CORP 5.875% DUE 07-15-2022	43,050	41,000
Corporate Debt Instruments – Other	ECOLAB INC 4.35% DUE 12-08-2021	19,987	21,792
Corporate Debt Instruments – Other	ECOPETROL S A 5.875% DUE 05-28-2045	69,535	64,750
Corporate Debt Instruments – Other	EL PASO NAT GAS CO 8.375% DUE 06-15-2032	124,948	198,562
Corporate Debt Instruments – Other	FIRSTENERGY CORP 2.75% DUE 03-15-2018	29,997	30,232
Corporate Debt Instruments – Other	FIRSTENERGY CORP 4.25 DUE 03-15-2023	28,145	30,954
Corporate Debt Instruments – Other	FIRSTENERGY CORP 7.375% DUE 11-15-2031	294,454	344,953
Corporate Debt Instruments – Other	FORD MTR CO DEL NT 4.75 01-15-2043	253,343	263,780
Corporate Debt Instruments – Other	FREEPORT-MCMORAN COPPER & GOLD INC 3.1 DUE 03-15-2020 REG	46,959	48,637
Corporate Debt Instruments – Other	GENERAL MTRS CO 6.25% DUE 10-02-2043	11,638	11,946
Corporate Debt Instruments – Other	GLITNIR BANKI HF GLITNIR BANKI HF BONDS DEFAULTED DUE 09-14-2049 BEO	98,989	1,250
Corporate Debt Instruments – Other	GOLDMAN SACHS 6.75% DUE 10-01-2037	20,351	25,148
Corporate Debt Instruments – Other	GOLDMAN SACHS CAP II GTD FIXED TO FLTG NORMAL PPS DUE 06-01-2043/06-01-2012 REG	105,009	95,550
Corporate Debt Instruments – Other	GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGOLDMAN SACHS GP 5.625 DUE 011517	19,986	21,452
Corporate Debt Instruments – Other	HCA INC SR SECD NT 6.5 DUE 02-15-2020	47,934	56,025
Corporate Debt Instruments – Other	HESS CORP NT 8.125 DUE 02-15-2019 REG	20,148	23,796
Corporate Debt Instruments – Other	HUMANA INC 3.15 DUE 12-01-2022	19,922	19,447
Corporate Debt Instruments – Other	HUMANA INC 4.625 DUE 12-01-2042	19,582	20,278
Corporate Debt Instruments – Other	I/O CITIGROUP COML MTG VAR RT 2.051014 DUE 04-10-2046	163,598	150,946
Corporate Debt Instruments – Other	I/O CMO COMM 2013-CCRE13 MTG TR MTG PASSTHRU CTF CL X-A 12-10-2023 REG	35,047	32,561
Corporate Debt Instruments – Other	I/O CMO GS MTG SECS TR 2011-GC5 MTG PASSTHRU CTF CL X-A 144A 08-10-2044 BEO	26,367	20,058

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Other	I/O CMO MORGAN STANLEY LYNCH TR COML MTGCTF X-A 144A 08-17-2045 BEO	\$ 61,460	\$ 51,005
Corporate Debt Instruments – Other	I/O CMO WFRBS COML MTG TR 2012-C10 COML CTF X-A 144A 12-15-2045 BEO	55,886	52,406
Corporate Debt Instruments – Other	I/O CMO WFRBS COML MTG TR 2012-C7 COML CL X-A 144A 06-16-2045	10,694	9,994
Corporate Debt Instruments – Other	I/O WFRBS COML MTG TR FLTG RT 1.36% DUE 08-15-2047	94,286	90,827
Corporate Debt Instruments – Other	IMPAC CMB TR SERIES 2004-6 CLASS-1A2 10-25-2034 REG	152,562	155,071
Corporate Debt Instruments – Other	ING U S INC 2.9 DUE 02-15-2018 REG	29,951	30,713
Corporate Debt Instruments – Other	INTELSAT JACKSON HLDGS S A 5.5 DUE 08-01-2023	9,738	9,939
Corporate Debt Instruments – Other	J P MORGAN CHASE VAR RT 4.572196% DUE 07-15-2047	113,731	114,555
Corporate Debt Instruments – Other	JPMBB COML MTG TR FLTG RT 5.081227% DUE 11-15-2045	20,100	21,787
Corporate Debt Instruments – Other	KERR MCGEE CORP 7.875% DUE 09-15-2031	56,433	68,355
Corporate Debt Instruments – Other	KEY ENERGY SVCS 6.75% DUE 03-01-2021	38,200	24,800
Corporate Debt Instruments – Other	KROGER CO 6.15% DUE 01-15-2020	30,531	34,673
Corporate Debt Instruments – Other	KROGER CO 6.4% DUE 08-15-2017	10,554	11,177
Corporate Debt Instruments – Other	LORILLARD TOB CO 3.75% DUE 05-20-2023	76,850	79,238
Corporate Debt Instruments – Other	LORILLARD TOB CO 8.125% DUE 06-23-2019	12,708	12,123
Corporate Debt Instruments – Other	M & T BK CORP 6.875 DUE 06-15-2099	488,050	501,025
Corporate Debt Instruments – Other	METLIFE INC FLTG RT 6.4% DUE 12-15-2066	145,541	167,250
Corporate Debt Instruments – Other	MOLSON COORS 3.5 DUE 05-01-2022	20,043	20,201
Corporate Debt Instruments – Other	MONDELEZ INTERNATIONAL INC 5.375 DUE 02-10-2020	78,905	87,226
Corporate Debt Instruments – Other	MONDELEZ INTL INC 4 DUE 02-01-2024	110,478	115,089
Corporate Debt Instruments – Other	MORGAN STANLEY BK 3.21399998665% DUE 02-15-2046	31,928	30,932
Corporate Debt Instruments – Other	NEWS AMER INC 6.65% DUE 11-15-2037	29,565	40,058
Corporate Debt Instruments – Other	NOBLE ENERGY INC 5.25% DUE 11-15-2043	19,935	20,311
Corporate Debt Instruments – Other	NOBLE ENERGY INC 8.25% DUE 03-01-2019	69,670	83,923
Corporate Debt Instruments – Other	PAC GAS & ELEC CO 5.8% DUE 03-01-2037	29,781	36,750
Corporate Debt Instruments – Other	PAC GAS & ELEC CO 6.05% DUE 03-01-2034	83,336	89,117
Corporate Debt Instruments – Other	PAC GAS & ELEC CO 8.25% DUE 10-15-2018	40,324	36,100
Corporate Debt Instruments – Other	PETROBRAS GLOBAL 4.375% DUE 05-20-2023	87,440	86,008
Corporate Debt Instruments – Other	PETROBRAS GLOBAL 6.25% DUE 03-17-2024	89,795	85,639
Corporate Debt Instruments – Other	PETROBRAS INTL FIN 5.375% DUE 01-27-2021	92,287	83,391
Corporate Debt Instruments – Other	PETROBRAS INTL FIN 5.75% DUE 01-20-2020	184,025	176,725
Corporate Debt Instruments – Other	PETROLEOS 3.5% DUE 01-30-2023	166,429	177,909
Corporate Debt Instruments – Other	PETROLEOS 6.375% DUE 01-23-2045	99,252	113,250
Corporate Debt Instruments – Other	PLAINS EXPL & 6.875 DUE 02-15-2023	29,625	28,925
Corporate Debt Instruments – Other	PLAINS EXPLORATION 6.5 15 NOV 2020	12,848	12,990
Corporate Debt Instruments – Other	PVTPL AVIS BUDGET RENT CAR FDG LLCRENT 2.97 SER 2013-2A CL A DUE 2-20-20	429,927	440,857
Corporate Debt Instruments – Other	PVTPL CALPINE CORP SR SECNT 144A 7.875% DUE 01-15-2023/01-14-2011 BEO	22,121	24,255
Corporate Debt Instruments – Other	PVTPL CMO MASTR SPECIALIZED LN TR SER 2005-R1 CL 1A1 144A 6 DUE 08-25-2034 BEO	341,499	349,793

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Other	PVTPL CR SUISSE AG GUERNSEY BRH COVERED BD 1.625 DUE 03-06-2015	\$ 558,174	\$ 561,208
Corporate Debt Instruments – Other	PVTPL GLITNIR BANKI HF SUB NT FIXED/FLTG144A 6.693 15 JUN 2016 BEO	728,979	-
Corporate Debt Instruments – Other	PVTPL HEINEKEN N V SR NT 1.4% DUE 10-01-2017 BEO	29,901	29,827
Corporate Debt Instruments – Other	PVTPL HYUNDAI CAP AMER SR NT 2.125% DUE 10-02-2017 BEO	29,959	30,146
Corporate Debt Instruments – Other	PVTPL INTESA SANPAOLO S P A 144A BD 5.017% DUE 06-26-2024 REG	200,000	194,103
Corporate Debt Instruments – Other	PVTPL INTL LEASE FIN CORP SR SECD NT 144A 6.75 DUE 09-01-2016/08-20-2010 BEO	159,994	170,400
Corporate Debt Instruments – Other	PVTPL KAUPTHING BK MEDIUM TERM SUB TRANCHE # 01 7.125 5-19-16 BD	248,680	3
Corporate Debt Instruments – Other	PVTPL PEGASUS AVIATION LEASE SECUR SER 2000-1 NT CL A-2 144A 8.37 3-25-2030 BEO	284,531	105,000
Corporate Debt Instruments – Other	PVTPL PERNOD RICARD SA 4.45 DUE 01-15-2022	189,739	192,722
Corporate Debt Instruments – Other	PVTPL PETROLEOS MEXICANOS MEDIUM TERM NTS BOOK 5.5% DUE 06-27-2044 REG	10,190	10,200
Corporate Debt Instruments – Other	PVTPL SANTANDER US DEBT S A UNIPERSONAL SR NT 144A 3.724% DUE 01-20-2015 BEO	100,000	100,137
Corporate Debt Instruments – Other	PVTPL SOUTHERN NAT GAS CO SOUTHERN NAT GAS 5.9% DUE 04-01-2017/03-26-2007 BEO	20,010	21,505
Corporate Debt Instruments – Other	PVTPL UNITED BUSINESS MEDIA LT 5.75 DUE 11-03-2020	117,954	130,903
Corporate Debt Instruments – Other	PVTPL XSTRATA FIN CDA LTD GTD NT 144A 5.8% DUE 11-15-2016/11-15-2014 BEO	57,025	53,487
Corporate Debt Instruments – Other	QEP RES INC 6.875% DUE 03-01-2021	41,300	41,000
Corporate Debt Instruments – Other	QEP RESOURCES INC 5.25 DUE 05-01-2023	19,625	18,700
Corporate Debt Instruments – Other	RABOBANK NEDERLAND NV VAR RATE PERPETUALDUE 12-29-2049/06-30-2019 BEO	153,980	173,745
Corporate Debt Instruments – Other	REYNOLDS AMERN INC 3.25% DUE 11-01-2022	29,959	29,221
Corporate Debt Instruments – Other	REYNOLDS AMERN INC 6.15% DUE 09-15-2043	33,050	34,790
Corporate Debt Instruments – Other	ROCK-TENN CO 3.5% DUE 03-01-2020	20,000	20,296
Corporate Debt Instruments – Other	ROCK-TENN CO 4% DUE 03-01-2023	40,000	40,750
Corporate Debt Instruments – Other	ROYAL BK SCOTLAND 6.1% DUE 06-10-2023	39,948	43,384
Corporate Debt Instruments – Other	ROYAL BK SCOTLAND 2.55% DUE 09-18-2015	9,994	10,100
Corporate Debt Instruments – Other	ROYAL BK SCOTLAND 6.125% DUE 12-15-2022	43,620	43,536
Corporate Debt Instruments – Other	ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	81,304	86,592
Corporate Debt Instruments – Other	SESI L L C 7.125 DUE 12-15-2021	66,600	57,600
Corporate Debt Instruments – Other	SOUTHN COPPER CORP 5.25% DUE 11-08-2042	147,566	142,935
Corporate Debt Instruments – Other	SOUTHN NAT GAS CO 8% DUE 03-01-2032	29,063	32,389
Corporate Debt Instruments – Other	SPRINT CAP CORP 6.875% DUE 11-15-2028	23,050	26,400
Corporate Debt Instruments – Other	SPRINT CAP CORP 8.75% DUE 03-15-2032	45,875	48,375
Corporate Debt Instruments – Other	STATE STR CORP STEP CPN 4.956% DUE 03-15-2018	184,669	194,949
Corporate Debt Instruments – Other	TELEFONICA 5.134% DUE 04-27-2020	69,911	77,490
Corporate Debt Instruments – Other	THERMO FISHER SCIENTIFIC INC 5.3 DUE 02-01-2044	20,430	22,970
Corporate Debt Instruments – Other	TI CAPITAL 7.175% DUE 06-18-2019	10,894	11,450
Corporate Debt Instruments – Other	TIME WARNER CABLE 4.125% DUE 02-15-2021	10,706	10,702
Corporate Debt Instruments – Other	TIME WARNER CABLE 5.875% DUE 11-15-2040	31,010	35,771
Corporate Debt Instruments – Other	TIME WARNER CABLE 6.55% DUE 05-01-2037	24,995	25,750
Corporate Debt Instruments – Other	TIME WARNER CABLE 6.75% DUE 06-15-2039	29,139	39,218
Corporate Debt Instruments – Other	TIME WARNER CABLE INC 8.25 DUE 04-01-2019 REG	110,453	122,414

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments – Other	TIME WARNER INC 6.25% DUE 03-29-2041	\$ 20,811	\$ 24,835
Corporate Debt Instruments – Other	TIME WARNER NEW 4.7 DUE 01-15-2021	30,020	32,837
Corporate Debt Instruments – Other	TYSON FOODS INC 5.15% DUE 08-15-2044	10,391	11,232
Corporate Debt Instruments – Other	UTD AIRLS PASS 9.75 DUE 01-15-2017	157,600	167,718
Corporate Debt Instruments – Other	VALE OVERSEAS LTD 4.375% DUE 01-11-2022	338,513	320,142
Corporate Debt Instruments – Other	VERIZON 2.45% DUE 11-01-2022	9,995	9,383
Corporate Debt Instruments – Other	VERIZON 3.45% DUE 03-15-2021	60,906	61,322
Corporate Debt Instruments – Other	VERIZON 4.15% DUE 03-15-2024	9,984	10,352
Corporate Debt Instruments – Other	VERIZON 4.862% DUE 08-21-2046	76,114	88,342
Corporate Debt Instruments – Other	VERIZON COMMUNICATIONS 5.15 BDS DUE 09-15-2023 USD2000 REG	327,324	342,311
Corporate Debt Instruments – Other	VERIZON COMMUNICATIONS 6 DUE 04-01-2041	12,088	11,786
Corporate Debt Instruments – Other	VERIZON COMMUNICATIONS 6.4 NTS DUE 09-15-2033 USD REG	70,929	87,457
Corporate Debt Instruments – Other	VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	312,085	324,131
Corporate Debt Instruments – Other	VERIZON FIXED 3.5% DUE 11-01-2024	29,802	29,475
Corporate Debt Instruments – Other	VERIZON NT 6.35 DUE 04-01-2019	61,181	57,938
Corporate Debt Instruments – Other	VIACOM INC NEW 4.25% DUE 09-01-2023	49,228	51,555
Corporate Debt Instruments – Other	WACHOVIA CAP TR III FXD-FLTG RATE BD DUE12-31-2049 REG	135,580	135,170
Corporate Debt Instruments – Other	WELLS FARGO CAP X 5.95% DUE 12-01-2086	60,091	61,050
Corporate Debt Instruments – Other	WELLS FARGO COML 2014-LC16 CL A5 3.817 08-15-2050	104,542	105,771
Corporate Debt Instruments – Other	WFRBS COML MTG TR 3.931% DUE 11-15-2047	102,997	103,743
Corporate Debt Instruments – Other	WFRBS COML MTG TR 4.29% DUE 11-15-2047	99,999	100,758
Corporate Debt Instruments – Other	WFRBS COML MTG TR SER 1-C3 CL D 3.9927 10-14-2057	93,497	96,645
Corporate Debt Instruments – Other	WILLIAMS COS INC 7.5% DUE 01-15-2031	21,625	24,404
Corporate Debt Instruments – Other	WILLIAMS COS INC 7.875% DUE 09-01-2021	63,517	60,069
Corporate Debt Instruments – Other	WILLIAMS COS INC 8.75% DUE 03-15-2032	30,486	35,012
Corporate Debt Instruments – Other	WPP FIN 2010 5.125% DUE 09-07-2042	28,302	32,079
Corporate Debt Instruments – Other	XSTRATA FIN CDA STEP CPN 2.05% DUE 10-23-2015	30,058	30,195
Corporate Debt Instruments – Other	XSTRATA FIN CDA STEP CPN 2.7% DUE 10-25-2017	119,986	121,405
Corporate Debt Instruments – Other	ZOETIS INC 3.25 DUE 02-01-2023 REG	38,367	39,457
Corporate Debt Instruments – Other		15,636,925	14,875,180
Corporate Stock – Preferred	CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG	64,057	66,450
Corporate Stock – Preferred		64,057	66,450
Corporate Stock – Common	ABAXIS INC COM	495,153	1,365,398
Corporate Stock – Common	ADIDAS AG	9,914,666	8,736,302
Corporate Stock – Common	ADOBE SYS INC COM	2,358,716	4,805,470
Corporate Stock – Common	ADR ALIBABA GROUP HLDG LTD-SP A	2,816,195	3,583,539

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock – Common	ADR BAIDU INC SPONSORED ADR	\$ 8,472,586	\$ 23,157,193
Corporate Stock – Common	ADR CTRIP COM INTL LTD ADS AMERICAN DEP SHS	4,450,793	4,894,435
Corporate Stock – Common	ADR HDFC BK LTD ADR REPSTG 3 SHS	566,847	1,764,172
Corporate Stock – Common	ADR NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM	2,848,698	2,885,403
Corporate Stock – Common	AIA GROUP LTD NPV	8,922,838	10,677,814
Corporate Stock – Common	ALLEGIANT TRAVEL CO COM	1,287,076	2,663,547
Corporate Stock – Common	AMAZON COM INC COM	9,148,581	20,186,095
Corporate Stock – Common	AMERISAFE INC COM	1,734,375	3,757,332
Corporate Stock – Common	AMPHENOL CORP NEW CL A	2,476,759	6,026,720
Corporate Stock – Common	ANGIE'S LIST INC	760,769	358,617
Corporate Stock – Common	AON PLC COM	5,239,309	9,786,456
Corporate Stock – Common	APPROACH RES INC COM STK	358,267	187,412
Corporate Stock – Common	ARES CAP CORP COM	962,195	1,710,308
Corporate Stock – Common	ARGOS THERAPEUTICS INC COM	282,547	335,900
Corporate Stock – Common	ARM HLDGS ORD GBP0.0005	4,663,710	5,151,323
Corporate Stock – Common	ATLAS COPCO AB SER'A'NPV	3,602,655	6,494,654
Corporate Stock – Common	AUTOMATIC DATA PROCESSING INC COM	2,406,205	5,444,061
Corporate Stock – Common	BG GROUP ORD GBP0.10	4,404,160	3,165,519
Corporate Stock – Common	BIO-TECHNE CORP COM	549,261	795,934
Corporate Stock – Common	BLUE NILE INC COM	1,197,563	1,141,985
Corporate Stock – Common	BROOKDALE SR LIVING INC COM STK	1,665,903	4,004,364
Corporate Stock – Common	BURBERRY GROUP ORD GBP0.0005	3,839,117	4,503,034
Corporate Stock – Common	C R BARD	1,894,756	4,132,176
Corporate Stock – Common	CAVIUM INC COM	760,514	1,017,434
Corporate Stock – Common	CELLULAR DYNAMICS INTL INC COM	296,120	131,834
Corporate Stock – Common	CEMPRA INC COM	471,930	1,570,586
Corporate Stock – Common	CHEFS' WAREHOUSE HOLDINGS IN	1,485,657	1,652,521
Corporate Stock – Common	CHEMOCENTRYX INC COM STK	540,499	365,125
Corporate Stock – Common	CHESAPEAKE ENERGY CORP COM	14,060,575	10,900,490
Corporate Stock – Common	CHEUNG KONG(HLDGS) NPV	9,901,729	12,618,594
Corporate Stock – Common	CHICOS FAS INC COM	464,670	560,785
Corporate Stock – Common	CHINA MOBILE LTD HKD0.10	3,542,818	3,740,272
Corporate Stock – Common	CHINA SHENHUA ENERGY CO 'H'	2,825,840	2,132,275
Corporate Stock – Common	CHRISTIAN DIOR EUR2	8,150,047	9,544,972
Corporate Stock – Common	CIMPRESS N.V CMN STK	272,624	604,108
Corporate Stock – Common	CISCO SYSTEMS INC	4,131,557	5,512,933
Corporate Stock – Common	CLP HOLDINGS NPV	1,973,636	2,367,454
Corporate Stock – Common	CNOOC LTD HKD0.02	4,594,997	3,914,907

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock – Common	COGNIZANT TECH SOLUTIONS CORP CL A	\$ 174,418	\$ 700,378
Corporate Stock – Common	COLGATE-PALMOLIVE CO COM	3,458,416	5,521,362
Corporate Stock – Common	COMPUTER PROGRAMS & SYS INC COM	123,442	197,620
Corporate Stock – Common	COPART INC COM	1,370,917	2,867,895
Corporate Stock – Common	CORNERSTONE ONDEMAND INC COM	3,475,398	3,397,363
Corporate Stock – Common	CORRECTIONS CORP AMER	1,995,224	3,902,916
Corporate Stock – Common	CSL LTD NPV	2,415,646	5,015,075
Corporate Stock – Common	DEALERTRACK TECHNOLOGY COM	1,205,350	2,283,870
Corporate Stock – Common	DENSO CORP NPV	2,264,564	3,144,321
Corporate Stock – Common	DEXCOM INC COM	26,344	378,524
Corporate Stock – Common	DORMAN PRODS INC COM	2,768,434	3,224,436
Corporate Stock – Common	DRIL-QUIP INC COM	336,660	507,799
Corporate Stock – Common	DXP ENTERPRISES INC COM NEW STK	574,923	286,252
Corporate Stock – Common	ECHO GLOBAL LOGISTICS INC COM	1,561,762	1,893,240
Corporate Stock – Common	ENVESTNET INC COM STK	534,203	786,142
Corporate Stock – Common	EOG RESOURCES INC COM	3,126,088	5,708,340
Corporate Stock – Common	ESPERION THERAPEUTICS INC NEW COM	393,952	908,929
Corporate Stock – Common	ESSILOR INTL EUR0.18	1,708,982	3,207,417
Corporate Stock – Common	EXACT SCIENCES CORP COM	267,154	1,059,102
Corporate Stock – Common	EXAMWORKS GROUP INC COM	1,531,060	1,722,658
Corporate Stock – Common	EXLSERVICE COM INC COM STK	1,199,784	1,284,026
Corporate Stock – Common	EXOR SPA EUR1	6,593,671	6,439,455
Corporate Stock – Common	EXTERRAN HLDGS INC COM STK	261	619
Corporate Stock – Common	FACEBOOK INC CL A CL A	8,496,814	14,902,054
Corporate Stock – Common	FACTSET RESH SYS INC COM STK	217,839	638,583
Corporate Stock – Common	FANUC CORP NPV	1,516,215	2,961,099
Corporate Stock – Common	FASTENAL CO COM	2,567,144	4,508,688
Corporate Stock – Common	FEDEX CORP COM	3,638,476	7,727,870
Corporate Stock – Common	FERROVIAL SA EUR0.2	3,867,561	6,632,312
Corporate Stock – Common	FIRST CASH FINANCIAL SERVICES INC	1,697,488	3,167,623
Corporate Stock – Common	FLEETMATICS GROUP PLC COM EUR0.015	781,846	808,675
Corporate Stock – Common	FLUIDIGM CORP DEL COM STK	712,577	1,425,598
Corporate Stock – Common	GENCORP INC COM	2,536,781	3,469,680
Corporate Stock – Common	GENTING BERHAD WTS 18/12/2018 MYR7.96	3,865,690	3,815,115
Corporate Stock – Common	GILEAD SCIENCES INC	2,209,324	1,988,886
Corporate Stock – Common	GOOGLE INC CL A	1,343,860	2,706,366
Corporate Stock – Common	GOOGLE INC COM USD0.001 CL'C'	13,232,720	17,567,021
Corporate Stock – Common	GRACO INC COM	485,264	1,321,527

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock – Common	GRAINGER W W INC COM	\$ 2,287,102	\$ 2,395,966
Corporate Stock – Common	GRAN TIERRA ENERGY INC COM	805,853	501,447
Corporate Stock – Common	HAYNES INTL INC COM NEW COM NEW	2,359,594	2,197,050
Corporate Stock – Common	HEICO CORP NEW CL A CL A	502,654	1,816,635
Corporate Stock – Common	HENNES & MAURITZ SER'B'NPV	3,350,316	4,437,968
Corporate Stock – Common	HERMES INTL NPV	3,776,110	6,203,766
Corporate Stock – Common	HIBBETT SPORTS INC COM STK	230,360	618,064
Corporate Stock – Common	HONDA MOTOR CO NPV	2,688,353	2,188,035
Corporate Stock – Common	HONG KONG & CHINA GAS HKD0.25	2,833,220	3,616,134
Corporate Stock – Common	HOPEWELL HLDGS NPV	7,260,717	7,704,549
Corporate Stock – Common	HOWARD HUGHES CORP COM STOCK	1,485,413	4,290,818
Corporate Stock – Common	HSBC HLDGS ORD USD0.50(UK REG)	3,371,060	2,786,287
Corporate Stock – Common	HSN INC NEW COM	772,439	5,487,200
Corporate Stock – Common	ICON PLC COM	930,528	1,634,433
Corporate Stock – Common	IDEX CORP COM	331,785	861,689
Corporate Stock – Common	ILLUMINA INC COM	7,933,674	20,917,529
Corporate Stock – Common	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	9,486,743	16,753,314
Corporate Stock – Common	INDIVIOR PLC ORD USD0.10	71,769	141,402
Corporate Stock – Common	INFINITY PPTY & CAS CORP COM	934,222	3,453,522
Corporate Stock – Common	INFOBLOX INC COM USD0.01	1,084,418	1,055,366
Corporate Stock – Common	INOVIO PHARMACEUTICALS INC COM NEW COM NEW	518,292	407,298
Corporate Stock – Common	INTERPUBLIC GROUP COMPANIES INC COM	7,509	12,815
Corporate Stock – Common	INTUITIVE SURGICAL INC COM NEW STK	8,948,135	14,384,522
Corporate Stock – Common	IPC HEALTHCARE INC COM STK USD0.001	2,036,271	1,794,804
Corporate Stock – Common	IPG PHOTONICS CORP COM	1,405,450	2,109,522
Corporate Stock – Common	JARDEN CORP COM	1,939,623	6,988,086
Corporate Stock – Common	JOHNSON & JOHNSON COM USD1	3,238,180	5,469,011
Corporate Stock – Common	KERING	6,515,595	8,965,761
Corporate Stock – Common	KEYENCE CORP NPV	2,926,385	5,889,725
Corporate Stock – Common	KNIGHT TRANSN INC COM	2,020,657	4,365,500
Corporate Stock – Common	KOMATSU NPV	4,499,286	4,101,162
Corporate Stock – Common	KONINKLIJKE PHILIP EUR0.20	3,334,069	3,094,685
Corporate Stock – Common	KONNINKLIJKE PHILIPS N.V	5,347,088	8,326,741
Corporate Stock – Common	LAFARGE EUR4	6,327,818	9,986,746
Corporate Stock – Common	LENDINGCLUB CORP COM	735,995	1,019,590
Corporate Stock – Common	LEVEL 3 COMMUNICATIONS INC COM NEW	11,208,258	12,279,127
Corporate Stock – Common	LIFE TIME FITNESS INC COM	904,299	1,621,087
Corporate Stock – Common	LINKEDIN CORP CL A	4,152,090	7,008,682

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		
		Cost	Current Value
Corporate Stock – Common	LOEWS CORP COM	\$ 7,899,773	\$ 7,891,356
Corporate Stock – Common	L'OREAL EUR0.20	4,233,441	7,124,187
Corporate Stock – Common	LVMH MOET HENNESSY LOUIS VUITTON EUR0.30	2,228,121	2,016,367
Corporate Stock – Common	MAKEMYTRIP LTD USD0.0005	1,302,048	1,848,071
Corporate Stock – Common	MASTERCARD INC CL A	2,367,773	8,702,160
Corporate Stock – Common	MATTRESS FIRM HOLDING CORP	1,197,563	1,731,539
Corporate Stock – Common	MC DONALDS CORP COM	4,741,517	4,881,770
Corporate Stock – Common	MEDIDATA SOLUTIONS INC COM	285,312	1,513,675
Corporate Stock – Common	MEDNAX INC COM	616,051	1,383,220
Corporate Stock – Common	MELCO INTL DEV NPV	18,415,980	13,781,698
Corporate Stock – Common	MICROSOFT CORP COM	2,947,023	5,114,145
Corporate Stock – Common	MINERAL RESOURCES NPV	5,091,167	3,149,310
Corporate Stock – Common	MONDELEZ INTL INC COM	6,030,099	8,263,938
Corporate Stock – Common	MONRO MUFFLER BRAKE INC COM	1,105,757	1,783,824
Corporate Stock – Common	MSC INDL DIRECT INC CL A COM	2,549,200	6,142,663
Corporate Stock – Common	MTS SYS CORP COM	1,594,477	3,781,512
Corporate Stock – Common	MURPHY OIL CORP COM	4,162,334	4,046,652
Corporate Stock – Common	MWI VETERINARY SUPPLY INC COM STK	837,077	1,752,961
Corporate Stock – Common	NESTLE SA CHF0.10(REGD)	2,717,080	4,221,431
Corporate Stock – Common	NETSUITE INC COM STK	57,965	613,535
Corporate Stock – Common	NIKE INC CL B	1,818,599	6,230,520
Corporate Stock – Common	NORTHERN OIL & GAS INC NEV COM STK	878,032	261,516
Corporate Stock – Common	NOVARTIS AG CHF0.50 (REGD)	3,661,646	3,633,961
Corporate Stock – Common	NOVO-NORDISK AS DKK0.2 SER'B'	1,855,696	6,471,810
Corporate Stock – Common	NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT	3,537,305	7,076,608
Corporate Stock – Common	O REILLY AUTOMOTIVE INC NEW COM USD0.01	290,799	1,984,564
Corporate Stock – Common	OCI N.V EUR1.00	6,089,983	5,792,598
Corporate Stock – Common	OLD DOMINION FGHT LINE INC COM	397,630	2,528,580
Corporate Stock – Common	ORACLE CORP COM	2,777,583	5,180,544
Corporate Stock – Common	ORKLA ASA NOK1.25	6,865,160	6,195,314
Corporate Stock – Common	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	3,640,922	3,869,221
Corporate Stock – Common	PAYLOCITY HLDG CORP COM	72,071	91,646
Corporate Stock – Common	POLYPORE INTL INC COM	1,306,538	1,644,821
Corporate Stock – Common	POOL CORP COM STK	643,969	2,131,584
Corporate Stock – Common	POWER INTEGRATIONS INC COM	1,530,158	2,465,411
Corporate Stock – Common	PRAXAIR INC COM	3,332,422	4,197,744
Corporate Stock – Common	PRECISION CASTPARTS CORP COM	2,087,784	4,697,160
Corporate Stock – Common	PROTO LABS INC COM	566,914	1,062,740

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock – Common	QUALCOMM INC COM	\$ 3,284,852	\$ 4,467,233
Corporate Stock – Common	RECKITT BENCK GRP ORD GBP0.10	3,103,980	4,931,081
Corporate Stock – Common	RETAILMENOT INC COM SER 1 COM SER 1	564,081	269,666
Corporate Stock – Common	RITCHIE BROS AUCTIONEERS INC COM	324,294	431,316
Corporate Stock – Common	ROCHE HLDGS AG GENUSSSCHEINE NPV	2,339,018	2,172,999
Corporate Stock – Common	ROCKET INTERNET AG NPV	3,164,719	3,615,530
Corporate Stock – Common	RUSH ENTERPRISES INC CL A CL A	1,439,474	3,429,350
Corporate Stock – Common	SALESFORCE COM INC COM STK	2,750,728	5,151,785
Corporate Stock – Common	SANGAMO BIOSCIENCES INC COM STK	409,285	949,332
Corporate Stock – Common	SCHLUMBERGER LTD COM COM	3,724,687	4,654,845
Corporate Stock – Common	SCIQUEST INC NEW COM	1,079,298	950,131
Corporate Stock – Common	SEATTLE GENETICS INC COM	4,899,682	4,948,663
Corporate Stock – Common	SGS SA CHF1 (REGD)	2,040,745	3,107,684
Corporate Stock – Common	SHIN-ETSU CHEMICAL NPV	3,077,134	3,660,893
Corporate Stock – Common	SILICON LABORATORIES INC COM	628,785	793,444
Corporate Stock – Common	SPIRIT AIRLS INC COM	716,126	983,598
Corporate Stock – Common	SPLUNK INC COMSTK COM USD0.001	4,220,519	4,160,160
Corporate Stock – Common	SPS COMM INC COM	689,219	730,074
Corporate Stock – Common	STANCORP FINL GROUP INC COM	1,083,053	2,494,002
Corporate Stock – Common	STANDARD CHARTERED PLC SHS	5,735,064	3,622,673
Corporate Stock – Common	STANTEC INC COM STK	451,159	1,183,091
Corporate Stock – Common	STRATASYS INC SHS	4,709,799	3,698,395
Corporate Stock – Common	STRATEGIC HOTELS & RESORTS INC COM	2,196,755	3,409,371
Corporate Stock – Common	STRYKER CORP	4,855,158	5,584,336
Corporate Stock – Common	SUNCOR ENERGY INC COM NPV 'NEW'	2,894,259	2,574,159
Corporate Stock – Common	SWATCH GROUP CHF2.25(BR)	2,085,112	1,654,043
Corporate Stock – Common	SYNGENTA CHF0.10 (REGD)	4,726,086	4,412,016
Corporate Stock – Common	SYNTEL INC COM	1,250,629	2,166,912
Corporate Stock – Common	TANDEM DIABETES CARE INC COM	346,320	293,218
Corporate Stock – Common	TENCENT HLDGS LIMITED COMMON STOCK	5,844,735	21,615,504
Corporate Stock – Common	TESCO CORP COM	1,686,762	1,370,458
Corporate Stock – Common	TESLA MTRS INC COM	6,160,084	9,467,326
Corporate Stock – Common	TETRA TECH INC NEW COM	857,179	940,241
Corporate Stock – Common	THERMON GROUP HLDGS INC	1,439,656	2,165,005
Corporate Stock – Common	TJX COS INC COM NEW	3,156,225	8,942,832
Corporate Stock – Common	TRIPADVISOR INC COM COM STK	2,963,496	3,559,117

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock – Common	TRUPANION INC COM	\$ 319,810	\$ 233,839
Corporate Stock – Common	TWITTER INC COM	2,370,406	2,106,430
Corporate Stock – Common	ULTIMATE SOFTWARE GROUP INC COM	1,072,755	3,343,418
Corporate Stock – Common	ULTRA PETE CORP COM NPV	494,764	334,080
Corporate Stock – Common	UNIFIRST CORP MASS COM	1,223,010	3,242,715
Corporate Stock – Common	VIASAT INC COM	2,023,065	2,262,777
Corporate Stock – Common	VIVENDI SA EUR5.50	9,769,979	9,648,850
Corporate Stock – Common	WAL-MART STORES INC COM	3,005,236	4,740,576
Corporate Stock – Common	WALTER INVT MGMT CORP	1,903,222	2,096,770
Corporate Stock – Common	WASTE CONNECTIONS INC COM	1,129,129	1,923,815
Corporate Stock – Common	WESCO AIRCRAFT HOLDINGS INC	607,580	610,521
Corporate Stock – Common	WHOLE FOODS MKT INC COM	3,258,879	8,924,340
Corporate Stock – Common	WOODSIDE PETROLEUM NPV	4,069,312	3,079,443
Corporate Stock – Common	WORKDAY INC CL A COM USD0.001	3,550,761	3,708,766
Corporate Stock – Common	ZEBRA TECHNOLOGIES CORP CL A	2,509,712	5,170,988
Corporate Stock – Common	ZOES KITCHEN INC COM	253,698	241,284
Corporate Stock – Common	ZUMIEZ INC COM	1,020,977	1,854,007
Corporate Stock – Common		584,843,916	850,657,785
Value of Interest in Common/Collective Trusts			
Equities	BLACKROCK MSCI EQUITY INDEX NON-LENDABLE FUND	130,005,538	165,431,188
Equities	CF TCW CONCENTRATED CORE EQUITIES TR	71,729,507	112,324,835
Equities	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B	33,508,569	44,694,582
Equities		235,243,614	322,450,606
Fixed Income	CF BLACKROCK DEBT INDEX NL FD	62,857,908	70,319,551
Fixed Income	CF FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS TRUST	75,000,000	77,212,933
Fixed Income	CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD	82,000,000	82,073,874
Fixed Income	CF WA OPPORTUNITIES EMERGING MARKETS PORTFOLIO LLC FUND	2,494,718	2,346,291
Fixed Income	NTGI COLTV GOVT STIF REGI STERED	(158,147)	(158,147)
Fixed Income		222,194,479	231,794,502
Value of Interest in Registered Investment Co.'s	GANNETT CENTRALIZED CASH MANAGEMENT	42,579,101	42,579,101
Value of Interest in Registered Investment Co.'s	JP MORGAN SWEEP LIABILITY	2,941	2,941
Value of Interest in Registered Investment Co.'s	MFO DOUBLELINE TOTAL RETURN BOND FUND-I	83,853,772	83,551,859
Value of Interest in Registered Investment Companies		126,435,814	126,133,901

The Gannett Retirement Plan
EIN #16-0442930 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
103-12 Investment Entities	CF WA OPPORTUNISTIC US \$ HIGH YIELD SEC PORT LLC	\$ 1,270,388	\$ 1,679,834
103-12 Investment Entities	CF WESTN AST FLOATING RATE HI INC FD LLC	1,425,722	2,154,868
103-12 Investment Entities	CF WESTN AST MTG BACKED SEC PORT	11,405,934	19,153,774
103-12 Investment Entities	CF WESTN ASSETS OPP.INTL INVT GRADE SEC PORT LLC	796,785	1,370,901
103-12 Investment Entities		14,898,829	24,359,377
Partnership/Joint Venture Interests	BLACKSTONE REAL ESTATE PARTNERS VI TE2, LP	9,802,443	16,765,950
Partnership/Joint Venture Interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	12,596,016	12,663,754
Partnership/Joint Venture Interests	CARLYLE PARTNERS II, LP	1,404,410	1
Partnership/Joint Venture Interests	CARLYLE PARTNERS III, LP	5,536,034	1
Partnership/Joint Venture Interests	CARLYLE PARTNERS IV LP	13,273,518	7,085,199
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	7,209,066	8,291,757
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (C)	10,827,958	12,417,343
Partnership/Joint Venture Interests	MONDRIAN FOCUSED EMERGING MARKETS EQUITY FUND	39,172,211	36,517,246
Partnership/Joint Venture Interests	SANDLER CAPITAL PARTNERS V FTE, LP	10,620,329	12,365,821
Partnership/Joint Venture Interests	T3 PARTNERS II, LP	2,791,197	1,162,253
Partnership/Joint Venture Interests	T3 PARTNERS LP #16	1,332,669	1
Partnership/Joint Venture Interests	TPG PARTNERS III, LP	5,317,496	697,577
Partnership/Joint Venture Interests	TPG PARTNERS IV, LP	11,240,409	8,806,018
Partnership/Joint Venture Interests	TPG PARTNERS V, L.P.	19,015,755	19,854,522
Partnership/Joint Venture Interests	TPG PARTNERS VI, LP	18,725,325	22,226,610
Partnership/Joint Venture Interests	VS&A COMM III	4,283,920	301,916
Partnership/Joint Venture Interests		173,148,756	159,155,969
Hedge Funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	133,927,825	176,704,242
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S2-A1 SER 1 FD	90,921	660,264
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD CL A FD	534,378	409,607
		134,553,124	177,774,113
Gannett Co., Inc. Common Stock	GANNETT INC COM*	18,446,724	39,665,170
Gannett Co., Inc. Common Stock		18,446,724	39,665,170
Total Investments		\$1,555,026,868	\$1,977,688,045

* party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2014

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2014	(11,892,528)	7	(11,892,528)	(1,990,321)
2	Shortfall	01/01/2013	26,367,638	6	23,444,353	4,437,823
3	Shortfall	01/01/2012	(260,020,983)	5	(200,657,785)	(44,131,941)
4	Shortfall	01/01/2011	229,882,753	4	140,841,831	37,822,478
5	Shortfall	01/01/2010	204,549,328	3	98,441,374	34,424,033
Total					50,177,245	30,562,072

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co., Inc.
Valuation Date: January 1, 2014