

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	NEW MEDIA INVESTMENT GROUP, INC. RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	NEW MEDIA INVESTMENT GROUP, INC. 175 SULLY'S TRAIL 3RD FLOOR PITTSFORD, NY 14534		
	2b Employer Identification Number (EIN)	38-3910250	
	2c Plan Sponsor's telephone number	585-598-0030	
	2d Business code (see instructions)	511110	

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.	08/16/2017	KERI CURTIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/16/2017	KERI CURTIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 10161
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) 9044
a(2) Total number of active participants at the end of the plan year	6a(2) 9601
b Retired or separated participants receiving benefits.....	6b 9
c Other retired or separated participants entitled to future benefits.....	6c 1499
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 11109
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 7
f Total. Add lines 6d and 6e	6f 11116
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5881
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 390
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: 2E 2F 2G 2J 2K 2T 3D 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)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan NEW MEDIA INVESTMENT GROUP, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEDIA INVESTMENT GROUP, INC.	D Employer Identification Number (EIN) 38-3910250	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CVAGS, LLC

1350 DRESDEN DRIVE NE
ATLANTA, GA 30319

(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?
16 17 50	NONE	172113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

(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?
15 21 25 28 37 38 49 50 52 57 59 62 64 65	NONE	74053	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INSERO & COMPANY CPAS

16-1016457

(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	24500	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)

CREATIVE, LLC

1622 VENICE DRIVE SE
ATLANTA, GA 30317

(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?
16 50	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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
		2015
		This Form is Open to Public Inspection.

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

A Name of plan <u>NEW MEDIA INVESTMENT GROUP, INC. RETIREMENT SAVINGS 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>NEW MEDIA INVESTMENT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>38-3910250</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN <u>52-1309931-001</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>14142600</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>NEW MEDIA INVESTMENT GROUP, INC. RETIREMENT SAVINGS 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>NEW MEDIA INVESTMENT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>38-3910250</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	46549	71759
(2) Participant contributions	1b(2)	262901	490469
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3809150	5783192
(9) Value of interest in common/collective trusts	1c(9)	14350986	14142600
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	161644009	255774721
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	180113595 276262741
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities.....	1j	97615 155079
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	97615 155079
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	180015980 276107662

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2598150
	(B) Participants	2a(1)(B)	14689041
	(C) Others (including rollovers)	2a(1)(C)	109216877
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	126504068
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	158341
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	158341
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	13234778
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	13234778
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-208694
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-16995830
c Other income	2c		346606
d Total income. Add all income amounts in column (b) and enter total	2d		123039269

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26651257	
(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)		26651257
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		13364
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	24500	
(2) Contract administrator fees	2i(2)	74353	
(3) Investment advisory and management fees	2i(3)	172113	
(4) Other	2i(4)	12000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		282966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26947587

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		96091682
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: **INSERO & CO. CPAS, LLP**

(2) EIN: **47-5324570**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	☐	11055477
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	☐	

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>NEW MEDIA INVESTMENT GROUP, INC. RETIREMENT SAVINGS 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>NEW MEDIA INVESTMENT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>38-3910250</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	
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>52-1309931</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	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

NEW MEDIA INVESTMENT GROUP, INC. RETIREMENT SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2015



NEW MEDIA INVESTMENT GROUP, INC.
RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
New Media Investment Group, Inc. Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the New Media Investment Group, Inc. Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by T. Rowe Price Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2015 and schedule of delinquent participant contributions for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis but are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Respectfully Submitted,

Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
August 16, 2017

**NEW MEDIA INVESTMENT GROUP, INC.
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014**

ASSETS	<u>2015</u>	<u>2014</u>
Investments at Fair Value		
Mutual Funds	\$ 255,774,721	\$ 161,644,009
Common/Collective Trusts	<u>14,142,600</u>	<u>14,142,292</u>
Total Investments at Fair Value	<u>269,917,321</u>	<u>175,786,301</u>
Receivables		
Employer Contributions	71,759	46,549
Participant Contributions	490,469	262,901
Notes Receivable from Participants	<u>5,783,192</u>	<u>3,809,150</u>
Total Receivables	<u>6,345,420</u>	<u>4,118,600</u>
Total Assets	276,262,741	179,904,901
LIABILITIES		
Excess Contributions Payable	<u>155,079</u>	<u>97,615</u>
Net Assets Available for Benefits	<u>\$ 276,107,662</u>	<u>\$ 179,807,286</u>

See Notes to Financial Statements.

NEW MEDIA INVESTMENT GROUP, INC.
RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015

Additions to Net Assets Attributed to:

Investment Income

Interest and Dividends	\$ 13,234,778
Other Income	<u>346,606</u>

Total Investment Income 13,581,384

Interest Income on Notes Receivable from Participants 158,341

Contributions

Participant	14,689,041
Employer	2,598,150
Rollover	<u>109,216,877</u>

Total Contributions 126,504,068

Total Additions 140,243,793

Deductions from Net Assets Attributed to:

Benefits Paid to Participants	26,664,621
Administrative Expenses	282,966
Net Depreciation in Fair Value of Investments	<u>16,995,830</u>

Total Deductions 43,943,417

Net Increase 96,300,376

Net Assets Available for Benefits - Beginning of Year 179,807,286

Net Assets Available for Benefits - End of Year **\$ 276,107,662**

See Notes to Financial Statements.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 1 **Description of Plan**

The following description of the New Media Investment Group, Inc. Retirement Savings Plan (the Plan), formerly known as the GateHouse Media, Inc. Retirement Savings Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full-time eligible employees of New Media Investment Group, Inc. (the Company or Plan Sponsor) who are at least 21 years old and have completed one month of service as defined in the Plan document. Eligible employees may participate in the Plan on the first day of the month meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2015 and 2014, the Plan Sponsor had several acquisitions. As a result, employees of these acquisitions became eligible to participate in the Plan.

Administration

The Plan was administered by the GateHouse Media 401(k) Investment Committee, until January 1, 2014. Effective January 1, 2014, the Plan is administered by the New Media Investment Group, Inc. 401(k) Retirement Committee.

Contributions

All participants may elect to contribute any whole percentage from 1% to 100% of their eligible pre-tax compensation, as defined in the Plan document. In addition, participants may contribute rollover contributions from another qualified Plan. Contributions are subject to certain limitations. Effective January 1, 2015, the Plan allows for Roth contributions.

Certain employees covered under collective bargaining agreements (CBA) are eligible to receive a collective bargaining special matching contribution as defined in the CBA if the employee meets the eligibility requirements as defined.

The Company may also make discretionary employer contributions. During 2015, the Company made a discretionary employer matching contribution equal to 25% of employee pre-tax contributions up to 6% of eligible compensation for all other employees not receiving a special matching contribution under the CBA.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, an allocation of the Company's contributions, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 1 Description of Plan - Continued

Investments

Participants direct the investment of their contributions and the Company's contributions into various investment options offered by the Plan. Participants may change their investment options at any time.

Vesting

Participants are 100% vested in their voluntary contributions account, rollover contributions account, employer qualified profit sharing contributions account, employer qualified matching contributions account, prior plan contributions account and profit sharing contributions account plus actual earnings thereon. A participant vests in their employer match contributions account, employer discretionary contributions account and employer special contributions account, as defined in the Plan document, based on years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less Than 1 Year	0%
1 Year	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 or More Years	100%

In the event of death, disability or retirement at designated ages, the participants become fully vested.

Forfeitures

Forfeitures of matching contributions may be used to reduce Company contributions made to the Plan or to pay recordkeeping administrative expenses. During 2015, employer contributions were reduced by \$368,132 from forfeited nonvested accounts.

At December 31, 2015 and 2014, forfeited non-vested account balances totaled \$90,689 and \$377,439, respectively.

Administrative Expenses

Administrative expenses can be paid by the Company or the Plan.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 1 **Description of Plan - Continued**

Administrative Budget Account

The Plan has an administrative budget account which is a suspense account funded with excess revenue generated by the Plan. During 2015, the Plan received revenue credits of \$346,606, which has been recorded as other income on the statement of changes in net assets available for benefits. These funds may be used to pay Plan expenses or be distributed to each participant. During 2015, \$208,613 of Plan expenses were paid from the administrative budget account. The balance in the account as of December 31, 2015 and 2014 was \$159,953 and \$21,362, respectively.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum of \$50,000 less their highest outstanding loan balance from the previous 12 months or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan Administrator. Loans are to be repaid over a period not to exceed five years, or longer for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement at age 59½, disability, death and termination for those participants who are eligible to receive such benefits. A participant who separates from service shall be eligible to receive a lump sum distribution of the participant's vested account balance.

Withdrawals for hardship are permitted by the Plan, provided that the participant is still employed by the Company at that time.

Note 2 **Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through August 16, 2017, the date that the financial statements were available to be issued.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 2 Summary of Significant Accounting Policies - Continued

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

New Accounting Standards

In July 2015, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Pension Plans, Health and Welfare Benefits Plans, (Part 1) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient – Consensuses of the FASB Emerging Issues Task Force*. This ASU is effective for all plans with fiscal years beginning after December 15, 2015. Early adoption is permitted and the Plan has elected to adopt Part II of the ASU on a retrospective basis as of December 31, 2015. The amendments in Part II of the ASU remove the requirement to disclose investments that represent 5% or more of total net assets, eliminate certain fair value related disclosures, and remove the requirement to disclose the net appreciation or depreciation in the investments of the plan by the type of investment. Additionally, information reported as of December 31, 2014 has been modified to reflect these changes.

Reclassification

In connection with the issuance of ASU 2015-12, additional clarification was provided related to the treatment of indirectly held investment contracts. Prior to this clarification, there was diversity in practice as to the presentation of stable value funds and common/collective trust funds that held fully benefit-responsive investment contracts. The new guidance clarifies that these funds should be presented at net asset value. Accordingly, the 2014 financial information has been adjusted to reflect this change in presentation and to eliminate the fair value to contract value adjustment. This reclassification had no effect on net assets.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 2* **Summary of Significant Accounting Policies – Continued*

Risks and Uncertainties

The Plan provides for investments in securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 3* **Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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.

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

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

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

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 3 Investment Valuation and Income Recognition - Continued

Following is a description of the valuation methodologies used for investments measured at fair value:

Mutual Funds: These investments are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Common/Collective Trusts: Valued at NAV based on the underlying assets of the trust. The fair value of the underlying assets is obtained from information provided by the investment advisor using the audited financial statements of the common/collective trusts at year end. There are no restrictions on redemptions of these investments.

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

	<u>Investments at Fair Value as of December 31, 2015</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 255,774,721	\$ -	\$ 255,774,721
Common/Collective Trust	<u>-</u>	<u>14,142,600</u>	<u>14,142,600</u>
Total	<u>\$ 255,774,721</u>	<u>\$ 14,142,600</u>	<u>\$ 269,917,321</u>
	<u>Investments at Fair Value as of December 31, 2014</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 161,644,009	\$ -	\$ 161,644,009
Common/Collective Trusts	<u>-</u>	<u>14,142,292</u>	<u>14,142,292</u>
Total	<u>\$ 161,644,009</u>	<u>\$ 14,142,292</u>	<u>\$ 175,786,301</u>

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

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 4 **Certified Information**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, T. Rowe Price Trust Company (T. Rowe Price), the trustee of the Plan has certified to the completeness and accuracy of the following information:

- Investments and notes receivable from participants on the Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014.
- Net depreciation in fair value of investments, interest and dividends, other income and interest on notes receivable from participants on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2015.
- Investments and participant loans on the Schedule of Assets (Held at End of Year) as of December 31, 2015.

Note 5 **Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 6, 2017 that the Plan and the related trust, as then designed, were in compliance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt.

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

Note 6 **Party-in-Interest Transactions**

Certain Plan investments are shares of mutual funds and a common/collective trust managed by an entity related to T. Rowe Price. T. Rowe Price is the trustee and therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 6 **Party-in-Interest Transactions - Continued**

A party-in-interest to the Plan includes those individuals or organizations that provide services to the Plan. If these services are paid from Plan assets, then the payment transactions are considered to be party-in-interest transactions which are required to be disclosed in these financial statements. Accordingly, the Plan had party-in-interest transactions for the Plan year ending December 31, 2015 as follows:

Third Party Administrator & Investment Management Services	\$	74,353
Investment Advisor		172,113
Auditor		24,500
Consultant		<u>12,000</u>
	\$	<u>282,966</u>

Note 7 **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become 100% vested in their accounts.

Note 8 **Excess Contributions**

At December 31, 2015 and 2014, the Plan has recorded a liability of \$155,079 and \$97,615, respectively, for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed under the IRC.

Note 9 **Prohibited Transactions**

During 2015, 2014, 2013, 2012, 2011 and 2010, the Company failed to deposit \$2,175,344, \$308,711, \$682,245, \$944,711, \$1,638,589 and \$3,742,489, respectively, of participant deferrals within the required time frame as stated by the United States Department of Labor (DOL). In addition, the Company failed to remit \$229,831, \$47,117, \$111,239, \$158,309, \$330,832 and \$686,060 of participant loan repayments in a timely manner during 2015, 2014, 2013, 2012, 2011 and 2010, respectively. The DOL considers late deposits to be prohibited transactions. As such, the Plan sponsor is required to file Form 5330 and pay the applicable excise tax on the delinquent participant deferrals. The excise tax payments will be paid by the Company and not from assets of the Plan. As of the date of these financial statements, the Plan sponsor has not yet filed this form. During January 2017, \$12,784 of lost earnings were remitted to the Plan.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 10 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the financial statements to Form 5500 at December 31:

	<u>2015</u>	<u>2014</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 276,107,662	\$ 179,807,286
Contract Value to Fair Value Adjustment Reflected on Form 5500	<u>-</u>	<u>208,694</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$ 276,107,662</u>	<u>\$ 180,015,980</u>
Net Increase in Net Assets Available for Benefits Per the Financial Statements	\$ 96,300,376	
Contract Value to Fair Value for Adjustment Reflected on Prior Year Form 5500	<u>(208,694)</u>	
Net Income Per the Form 5500	<u>\$ 96,091,682</u>	

Note 11 Subsequent Events

During 2016 and 2017, the Plan Sponsor had several acquisitions. As a result, employees of these acquisitions became eligible to participate in the Plan.

During February 2017, the Plan Sponsor conducted a one-time automatic enrollment for employees with an expected annual pay of greater than \$50,000. These employees were enrolled at an election of 4% of eligible compensation.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) **DECEMBER 31, 2015**

<u>Identity of Issue/Description of Investment</u>	<u>Current Value</u>
Mutual Funds	
*T. Rowe Price Retirement 2025 Fund	\$ 53,602,964
*T. Rowe Price Retirement 2020 Fund	50,395,212
*T. Rowe Price Retirement 2030 Fund	41,778,301
*T. Rowe Price Retirement 2035 Fund	22,953,378
*T. Rowe Price Retirement 2015 Fund	21,118,165
*T. Rowe Price Retirement 2040 Fund	11,991,092
*T. Rowe Price Blue Chip Growth Fund	8,174,106
*T. Rowe Price Retirement 2045 Fund	7,833,657
Blackrock S&P 500 Index Inst	6,728,008
*T. Rowe Price Retirement 2010 Fund	5,210,898
Goldman Sachs Midcap Value Fund	2,824,913
*T. Rowe Price Retirement 2005 Fund	2,571,231
PIMCO Total Return Fund	2,285,101
*T. Rowe Price Retirement 2050 Fund	2,145,617
Loomis Sayles Strategic Income	1,809,554
Janus Enterprise I	1,706,154
Blackrock Small Cap Index Inst	1,612,897
*T. Rowe Price Real Estate Fund	1,595,220
American Europacific Growth Fund	1,576,069
*T. Rowe Price Personal Strategy Growth Fund	1,312,720
Putnam Equity Income Fund	1,147,782
*T. Rowe Price Retirement 2055 Fund	1,042,164
Invesco Equity & Income Fund	1,016,827
Prudential Jenison Small Company	716,806
Oppenheimer International Sm Mid Co Y	648,181
*T. Rowe Price Personal Strategy Balanced Fund	586,563
Ivy International Core Equity I	543,780
*T. Rowe Price Personal Strategy Income Fund	515,879
Eaton Vance Parametric Emerging Markets Fund	171,529
*T. Rowe Price Prime Reserve Fund	<u>159,953</u>
Total Mutual Funds	<u>255,774,721</u>
Common/Collective Trust	
*T. Rowe Price Stable Value Fund	<u>14,142,600</u>
*Participant Loans (Interest rates range from 3.25% to 9.00% with maturity dates ranging from January 2016 through March 2031)	<u>5,783,192</u>
	<u>\$ 275,700,513</u>

*Denotes Party-in-Interest

NEW MEDIA INVESTMENT GROUP, INC.
RETIREMENT SAVINGS PLAN

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002- 51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 11,055,477	\$ 11,055,477	\$ -	\$ -	\$ -

NEW MEDIA INVESTMENT GROUP, INC. RETIREMENT SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2015



NEW MEDIA INVESTMENT GROUP, INC.
RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
New Media Investment Group, Inc. Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the New Media Investment Group, Inc. Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by T. Rowe Price Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2015 and schedule of delinquent participant contributions for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis but are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Respectfully Submitted,

Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
August 16, 2017

**NEW MEDIA INVESTMENT GROUP, INC.
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014**

ASSETS	<u>2015</u>	<u>2014</u>
Investments at Fair Value		
Mutual Funds	\$ 255,774,721	\$ 161,644,009
Common/Collective Trusts	<u>14,142,600</u>	<u>14,142,292</u>
Total Investments at Fair Value	<u>269,917,321</u>	<u>175,786,301</u>
Receivables		
Employer Contributions	71,759	46,549
Participant Contributions	490,469	262,901
Notes Receivable from Participants	<u>5,783,192</u>	<u>3,809,150</u>
Total Receivables	<u>6,345,420</u>	<u>4,118,600</u>
Total Assets	276,262,741	179,904,901
LIABILITIES		
Excess Contributions Payable	<u>155,079</u>	<u>97,615</u>
Net Assets Available for Benefits	<u>\$ 276,107,662</u>	<u>\$ 179,807,286</u>

See Notes to Financial Statements.

NEW MEDIA INVESTMENT GROUP, INC.
RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015

Additions to Net Assets Attributed to:

Investment Income

Interest and Dividends	\$ 13,234,778
Other Income	<u>346,606</u>

Total Investment Income 13,581,384

Interest Income on Notes Receivable from Participants 158,341

Contributions

Participant	14,689,041
Employer	2,598,150
Rollover	<u>109,216,877</u>

Total Contributions 126,504,068

Total Additions 140,243,793

Deductions from Net Assets Attributed to:

Benefits Paid to Participants	26,664,621
Administrative Expenses	282,966
Net Depreciation in Fair Value of Investments	<u>16,995,830</u>

Total Deductions 43,943,417

Net Increase 96,300,376

Net Assets Available for Benefits - Beginning of Year 179,807,286

Net Assets Available for Benefits - End of Year **\$ 276,107,662**

See Notes to Financial Statements.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 1 **Description of Plan**

The following description of the New Media Investment Group, Inc. Retirement Savings Plan (the Plan), formerly known as the GateHouse Media, Inc. Retirement Savings Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full-time eligible employees of New Media Investment Group, Inc. (the Company or Plan Sponsor) who are at least 21 years old and have completed one month of service as defined in the Plan document. Eligible employees may participate in the Plan on the first day of the month meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2015 and 2014, the Plan Sponsor had several acquisitions. As a result, employees of these acquisitions became eligible to participate in the Plan.

Administration

The Plan was administered by the GateHouse Media 401(k) Investment Committee, until January 1, 2014. Effective January 1, 2014, the Plan is administered by the New Media Investment Group, Inc. 401(k) Retirement Committee.

Contributions

All participants may elect to contribute any whole percentage from 1% to 100% of their eligible pre-tax compensation, as defined in the Plan document. In addition, participants may contribute rollover contributions from another qualified Plan. Contributions are subject to certain limitations. Effective January 1, 2015, the Plan allows for Roth contributions.

Certain employees covered under collective bargaining agreements (CBA) are eligible to receive a collective bargaining special matching contribution as defined in the CBA if the employee meets the eligibility requirements as defined.

The Company may also make discretionary employer contributions. During 2015, the Company made a discretionary employer matching contribution equal to 25% of employee pre-tax contributions up to 6% of eligible compensation for all other employees not receiving a special matching contribution under the CBA.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, an allocation of the Company's contributions, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 1 Description of Plan - Continued

Investments

Participants direct the investment of their contributions and the Company's contributions into various investment options offered by the Plan. Participants may change their investment options at any time.

Vesting

Participants are 100% vested in their voluntary contributions account, rollover contributions account, employer qualified profit sharing contributions account, employer qualified matching contributions account, prior plan contributions account and profit sharing contributions account plus actual earnings thereon. A participant vests in their employer match contributions account, employer discretionary contributions account and employer special contributions account, as defined in the Plan document, based on years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less Than 1 Year	0%
1 Year	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 or More Years	100%

In the event of death, disability or retirement at designated ages, the participants become fully vested.

Forfeitures

Forfeitures of matching contributions may be used to reduce Company contributions made to the Plan or to pay recordkeeping administrative expenses. During 2015, employer contributions were reduced by \$368,132 from forfeited nonvested accounts.

At December 31, 2015 and 2014, forfeited non-vested account balances totaled \$90,689 and \$377,439, respectively.

Administrative Expenses

Administrative expenses can be paid by the Company or the Plan.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 1 **Description of Plan - Continued**

Administrative Budget Account

The Plan has an administrative budget account which is a suspense account funded with excess revenue generated by the Plan. During 2015, the Plan received revenue credits of \$346,606, which has been recorded as other income on the statement of changes in net assets available for benefits. These funds may be used to pay Plan expenses or be distributed to each participant. During 2015, \$208,613 of Plan expenses were paid from the administrative budget account. The balance in the account as of December 31, 2015 and 2014 was \$159,953 and \$21,362, respectively.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum of \$50,000 less their highest outstanding loan balance from the previous 12 months or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan Administrator. Loans are to be repaid over a period not to exceed five years, or longer for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement at age 59½, disability, death and termination for those participants who are eligible to receive such benefits. A participant who separates from service shall be eligible to receive a lump sum distribution of the participant's vested account balance.

Withdrawals for hardship are permitted by the Plan, provided that the participant is still employed by the Company at that time.

Note 2 **Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through August 16, 2017, the date that the financial statements were available to be issued.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 2 Summary of Significant Accounting Policies - Continued

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

New Accounting Standards

In July 2015, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Pension Plans, Health and Welfare Benefits Plans, (Part 1) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient – Consensuses of the FASB Emerging Issues Task Force*. This ASU is effective for all plans with fiscal years beginning after December 15, 2015. Early adoption is permitted and the Plan has elected to adopt Part II of the ASU on a retrospective basis as of December 31, 2015. The amendments in Part II of the ASU remove the requirement to disclose investments that represent 5% or more of total net assets, eliminate certain fair value related disclosures, and remove the requirement to disclose the net appreciation or depreciation in the investments of the plan by the type of investment. Additionally, information reported as of December 31, 2014 has been modified to reflect these changes.

Reclassification

In connection with the issuance of ASU 2015-12, additional clarification was provided related to the treatment of indirectly held investment contracts. Prior to this clarification, there was diversity in practice as to the presentation of stable value funds and common/collective trust funds that held fully benefit-responsive investment contracts. The new guidance clarifies that these funds should be presented at net asset value. Accordingly, the 2014 financial information has been adjusted to reflect this change in presentation and to eliminate the fair value to contract value adjustment. This reclassification had no effect on net assets.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 2* **Summary of Significant Accounting Policies – Continued*

Risks and Uncertainties

The Plan provides for investments in securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 3* **Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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.

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

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

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

NEW MEDIA INVESTMENT GROUP, INC.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 3 Investment Valuation and Income Recognition - Continued

Following is a description of the valuation methodologies used for investments measured at fair value:

Mutual Funds: These investments are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Common/Collective Trusts: Valued at NAV based on the underlying assets of the trust. The fair value of the underlying assets is obtained from information provided by the investment advisor using the audited financial statements of the common/collective trusts at year end. There are no restrictions on redemptions of these investments.

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

<u>Investments at Fair Value as of December 31, 2015</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 255,774,721	\$ -	\$ 255,774,721
Common/Collective Trust	-	14,142,600	14,142,600
Total	<u>\$ 255,774,721</u>	<u>\$ 14,142,600</u>	<u>\$ 269,917,321</u>
<u>Investments at Fair Value as of December 31, 2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 161,644,009	\$ -	\$ 161,644,009
Common/Collective Trusts	-	14,142,292	14,142,292
Total	<u>\$ 161,644,009</u>	<u>\$ 14,142,292</u>	<u>\$ 175,786,301</u>

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

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Note 4 **Certified Information**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, T. Rowe Price Trust Company (T. Rowe Price), the trustee of the Plan has certified to the completeness and accuracy of the following information:

- Investments and notes receivable from participants on the Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014.
- Net depreciation in fair value of investments, interest and dividends, other income and interest on notes receivable from participants on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2015.
- Investments and participant loans on the Schedule of Assets (Held at End of Year) as of December 31, 2015.

Note 5 **Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 6, 2017 that the Plan and the related trust, as then designed, were in compliance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt.

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

Note 6 **Party-in-Interest Transactions**

Certain Plan investments are shares of mutual funds and a common/collective trust managed by an entity related to T. Rowe Price. T. Rowe Price is the trustee and therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Note 6 **Party-in-Interest Transactions - Continued**

A party-in-interest to the Plan includes those individuals or organizations that provide services to the Plan. If these services are paid from Plan assets, then the payment transactions are considered to be party-in-interest transactions which are required to be disclosed in these financial statements. Accordingly, the Plan had party-in-interest transactions for the Plan year ending December 31, 2015 as follows:

Third Party Administrator & Investment Management Services	\$	74,353
Investment Advisor		172,113
Auditor		24,500
Consultant		<u>12,000</u>
	\$	<u>282,966</u>

Note 7 **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become 100% vested in their accounts.

Note 8 **Excess Contributions**

At December 31, 2015 and 2014, the Plan has recorded a liability of \$155,079 and \$97,615, respectively, for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed under the IRC.

Note 9 **Prohibited Transactions**

During 2015, 2014, 2013, 2012, 2011 and 2010, the Company failed to deposit \$2,175,344, \$308,711, \$682,245, \$944,711, \$1,638,589 and \$3,742,489, respectively, of participant deferrals within the required time frame as stated by the United States Department of Labor (DOL). In addition, the Company failed to remit \$229,831, \$47,117, \$111,239, \$158,309, \$330,832 and \$686,060 of participant loan repayments in a timely manner during 2015, 2014, 2013, 2012, 2011 and 2010, respectively. The DOL considers late deposits to be prohibited transactions. As such, the Plan sponsor is required to file Form 5330 and pay the applicable excise tax on the delinquent participant deferrals. The excise tax payments will be paid by the Company and not from assets of the Plan. As of the date of these financial statements, the Plan sponsor has not yet filed this form. During January 2017, \$12,784 of lost earnings were remitted to the Plan.

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NOTES TO FINANCIAL STATEMENTS

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Note 10 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the financial statements to Form 5500 at December 31:

	<u>2015</u>	<u>2014</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 276,107,662	\$ 179,807,286
Contract Value to Fair Value Adjustment Reflected on Form 5500	<u>-</u>	<u>208,694</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$ 276,107,662</u>	<u>\$ 180,015,980</u>
Net Increase in Net Assets Available for Benefits Per the Financial Statements	\$ 96,300,376	
Contract Value to Fair Value for Adjustment Reflected on Prior Year Form 5500	<u>(208,694)</u>	
Net Income Per the Form 5500	<u>\$ 96,091,682</u>	

Note 11 Subsequent Events

During 2016 and 2017, the Plan Sponsor had several acquisitions. As a result, employees of these acquisitions became eligible to participate in the Plan.

During February 2017, the Plan Sponsor conducted a one-time automatic enrollment for employees with an expected annual pay of greater than \$50,000. These employees were enrolled at an election of 4% of eligible compensation.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) **DECEMBER 31, 2015**

<u>Identity of Issue/Description of Investment</u>	<u>Current Value</u>
Mutual Funds	
*T. Rowe Price Retirement 2025 Fund	\$ 53,602,964
*T. Rowe Price Retirement 2020 Fund	50,395,212
*T. Rowe Price Retirement 2030 Fund	41,778,301
*T. Rowe Price Retirement 2035 Fund	22,953,378
*T. Rowe Price Retirement 2015 Fund	21,118,165
*T. Rowe Price Retirement 2040 Fund	11,991,092
*T. Rowe Price Blue Chip Growth Fund	8,174,106
*T. Rowe Price Retirement 2045 Fund	7,833,657
Blackrock S&P 500 Index Inst	6,728,008
*T. Rowe Price Retirement 2010 Fund	5,210,898
Goldman Sachs Midcap Value Fund	2,824,913
*T. Rowe Price Retirement 2005 Fund	2,571,231
PIMCO Total Return Fund	2,285,101
*T. Rowe Price Retirement 2050 Fund	2,145,617
Loomis Sayles Strategic Income	1,809,554
Janus Enterprise I	1,706,154
Blackrock Small Cap Index Inst	1,612,897
*T. Rowe Price Real Estate Fund	1,595,220
American Europacific Growth Fund	1,576,069
*T. Rowe Price Personal Strategy Growth Fund	1,312,720
Putnam Equity Income Fund	1,147,782
*T. Rowe Price Retirement 2055 Fund	1,042,164
Invesco Equity & Income Fund	1,016,827
Prudential Jenison Small Company	716,806
Oppenheimer International Sm Mid Co Y	648,181
*T. Rowe Price Personal Strategy Balanced Fund	586,563
Ivy International Core Equity I	543,780
*T. Rowe Price Personal Strategy Income Fund	515,879
Eaton Vance Parametric Emerging Markets Fund	171,529
*T. Rowe Price Prime Reserve Fund	<u>159,953</u>
Total Mutual Funds	<u>255,774,721</u>
Common/Collective Trust	
*T. Rowe Price Stable Value Fund	<u>14,142,600</u>
*Participant Loans (Interest rates range from 3.25% to 9.00% with maturity dates ranging from January 2016 through March 2031)	<u>5,783,192</u>
	<u>\$ 275,700,513</u>

*Denotes Party-in-Interest

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**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 11,055,477	\$ 11,055,477	\$ -	\$ -	\$ -

NEW MEDIA INVESTMENT GROUP, INC.

RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) **DECEMBER 31, 2015**

<u>Identity of Issue/Description of Investment</u>	<u>Current Value</u>
Mutual Funds	
*T. Rowe Price Retirement 2025 Fund	\$ 53,602,964
*T. Rowe Price Retirement 2020 Fund	50,395,212
*T. Rowe Price Retirement 2030 Fund	41,778,301
*T. Rowe Price Retirement 2035 Fund	22,953,378
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