

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A This return/report is for:	☐ a multiemployer plan	☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>GANNETT RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>12/31/1949</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>47-2390983</u>		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number		
<u>GANNETT CO., INC.</u>	<u>703-854-6000</u>		
<u>7950 JONES BRANCH DRIVE</u>	2d Business code (see instructions)		
<u>MCLEAN, VA 22107</u>	<u>511110</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	DAVID HARMON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	3b Administrator's EIN 47-2390983 3c Administrator's telephone number 703-854-6000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 32928
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6637 6a(2) 5290 6b 14576 6c 10494 6d 30360 6e 933 6f 31293 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>47-2390983</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>1755432035</u>
b Actuarial value	2b <u>1823438048</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>15320</u> (2) Vested Funding Target <u>1143041044</u> (3) Total Funding Target <u>1143041044</u>
b For terminated vested participants	<u>10971</u> <u>326789924</u> <u>326789924</u>
c For active participants	<u>6637</u> <u>221166545</u> <u>227434470</u>
d Total	<u>32928</u> <u>1690997513</u> <u>1697265438</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.93 %</u>
6 Target normal cost	6 <u>17295100</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/25/2017</u>
	Signature of actuary	Date
<u>PATRICK F. KINLAW</u>	Type or print name of actuary	<u>17-06743</u>
<u>WILLIS TOWERS WATSON</u>	Firm name	Most recent enrollment number
<u>800 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Address of the firm	<u>703-258-8201</u>
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10897819
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	10897819
10	Interest on line 9 using prior year's actual return of <u>2.34</u> %	0	255009
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		98342078
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.14</u> %		6038204
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		104380282
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11152828

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.77%
15	Adjusted funding target attainment percentage	15	107.43%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/03/2016	87216	0	06/23/2016	80123	0
02/29/2016	89088	0	08/01/2016	73949	0
03/09/2016	25000000	0	08/25/2016	108100	0
03/30/2016	82977	0	09/30/2016	19769	0
04/27/2016	79588	0	10/19/2016	19909	0
05/19/2016	79315	0	12/01/2016	19572	0
Totals ▶			18(b)	25758820	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	25470222

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____ %.....		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

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

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2016	19214	0			
Totals ►			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	62			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	17295100			
b	Excess assets, if applicable, but not greater than line 31a	31b	17295100			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement		0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	25470222			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	25470222			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.	D Employer Identification Number (EIN) 47-2390983

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 FRANKLIN ADVISERS, INC.

94-2990534

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

62-0951781

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation WASATCH ADVISORS
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87-0319391

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation NEW SOUTH CAPITAL MANAGEMENT, INC.
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62-1237220

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

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

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

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

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

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

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	2301251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

35-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	NONE	1962345	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1411108	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

TOWERS WATSON INVESTMENT SERVICES

53-1868818

(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?
27 50	NONE	1312991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68 71	NONE	1200579	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WASATCH ADVISORS

87-0319391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	857997	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

SOUTHEASTERN ASSET MANAGEMENT

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	644905	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GENESIS INVESTMENT MANAGEMENT

98-0425770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	455086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW SOUTH CAPITAL MANAGEMENT, INC.

62-1237220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	372704	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

FIDUCIARY TRUST INTERNATIONAL

65-0080824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	348548	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	250000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	186853	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MONDRIAN INVESTMENT PARTNERS LTD

56-2475915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	184275	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	45677	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ROCATON INVESTMENT ADVISORS

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	NONE	37522	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)

NIXON PEABODY LLP

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS CO LLC

34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	5100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto; text-align: center;">001</div>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>47-2390983</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TCW CONCENTRATED CORE EQUITIES TR</u>		
b Name of sponsor of entity listed in (a): <u>TRUST COMPANY OF THE WEST</u>		
c EIN-PN <u>95-6843783-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GENESIS GROUP TRUST EE BENEFIT PLAN</u>		
b Name of sponsor of entity listed in (a): <u>GENESIS INV MGT LLP</u>		
c EIN-PN <u>22-3163872-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36589188
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK DEBT INDEX NL FD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>94-3291425-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLTV GOVT STIF REGISTERED</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12336040
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>26-4150003-001</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) 136760723
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FRANKLIN TEMP GLOBAL MULTI PLUS</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTERNATIONAL</u>		
c EIN-PN <u>80-0733663-001</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) 53846509
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES STRATEGIC ALPHA TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
c EIN-PN <u>20-8080381-012</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) 38376641

a Name of MTIA, CCT, PSA, or 103-12 IE: [WESTERN ASSET US CORE PLUS, L.L.C](#)

b Name of sponsor of entity listed in (a): [WESTERN ASSET MANAGEMENT COMPANY](#)

c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63503175
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a Name of MTIA, CCT, PSA, or 103-12 IE: [BLACKROCK LONG TERM GOVERNMENT BOND](#)

b Name of sponsor of entity listed in (a): [BLACKROCK INSTITUTIONAL TRUST COMPANY](#)

c EIN-PN 26-3774476-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86652509
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a Name of MTIA, CCT, PSA, or 103-12 IE: [BLACKROCK US STRIPS 20 YEAR BOND](#)

b Name of sponsor of entity listed in (a): [BLACKROCK INSTITUTIONAL TRUST COMPANY](#)

c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 256195515
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.	D Employer Identification Number (EIN) 47-2390983	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1544979	18743336
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	12861665	21274754
(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)	1274668	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	729169706	557507078
(5) Partnership/joint venture interests	1c(5)	113005601	64800566
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	582515297	620757126
(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)	60028399	63503175
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	78830669	80540178
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	169068477	174302402

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	10118159	6031143
(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	1758417620	1607459758

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2986375	5232182
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2986375	5232182

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1755431245	1602227576
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25758820	
(B) Participants	2a(1)(B)	2315	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25761135
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	97166	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	65690	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		162856
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	7399737	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2950779	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10350516
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	344966077	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	319515841	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		25450236
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1083947	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1083947

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-29762005
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3474776
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1231209
c Other income.....	2c		408753
d Total income. Add all income amounts in column (b) and enter total.....	2d		33531111

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	167279760	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		167279760
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	4869690	
(2) Contract administrator fees.....	2i(2)	1557	
(3) Investment advisory and management fees.....	2i(3)	5793451	
(4) Other	2i(4)	8790322	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19455020
j Total expenses. Add all expense amounts in column (b) and enter total	2j		186734780

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-153203669
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4011659. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>47-2390983</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1112</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>57.0</u> % Investment-Grade Debt: <u>5.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>38.0</u> %	
	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): <u>WEIGHTED AVG EFFECTIVE D</u>	

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

The Gannett Retirement Plan
Years Ended December 31, 2016 and 2015
With Report of Independent Auditors

The Gannett Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2016 and 2015

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Report of Independent Auditors

To the Gannett Benefit Plans Committee

Gannett Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Gannett Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2016 and 2015, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2016, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Ernst + Young LLP

Tysons, VA

September 29, 2017

The Gannett Retirement Plan
Statements of Net Assets Available for Benefits

	December 31	
	2016	2015
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 21,274,754	\$ 12,861,665
Corporate bonds	—	1,274,668
Corporate common stocks	557,507,078	729,169,706
Interest in common/collective trusts:		
Equities	173,349,911	264,712,218
Fixed income	447,407,215	317,803,079
Interest in registered investment companies	80,540,178	78,830,669
Interest in 103-12 investment entities	63,503,175	60,028,399
Partnership/joint venture interests	64,800,566	113,005,601
Hedge funds	174,268,333	168,911,470
Derivatives	34,069	157,007
Total investments before party-in-interest investments	1,582,685,279	1,746,754,482
Party-in-interest investments, at fair value:		
Gannett Co., Inc. common stock	6,031,143	10,118,159
Total investments	1,588,716,422	1,756,872,641
Receivables:		
Pending sales of securities	17,312,507	—
Accrued interest and dividends receivable	1,430,829	1,544,979
Total assets	1,607,459,758	1,758,417,620
Liabilities		
Pending purchases of securities	2,726,571	363,797
Derivative liabilities	2,505,611	2,622,578
Total liabilities	5,232,182	2,986,375
Net assets available for benefits	<u>\$1,602,227,576</u>	<u>\$1,755,431,245</u>

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

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

	Year Ended December 31	
	2016	2015
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 25,758,820	\$ 101,182,928
Employee	2,315	4,630
Total contributions	25,761,135	101,187,558
Investment income:		
Interest and dividends	11,668,849	15,682,727
Net appreciation / (depreciation) of investments	(3,898,872)	24,128,228
Total investment income	7,769,977	39,810,955
Total additions	33,531,112	140,998,513
Deductions from net assets attributed to:		
Benefits paid to participants	167,279,760	181,809,560
Administrative expenses	19,455,021	25,090,958
Transfers to TEGNA retirement plan (Note 1)	—	169,557,018
Total deductions	186,734,781	376,457,536
Net (decrease)	(153,203,669)	(235,459,023)
Net assets available for benefits:		
Beginning of year	1,755,431,245	1,990,890,268
End of year	<u>\$ 1,602,227,576</u>	<u>\$ 1,755,431,245</u>

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

NOTE 1 — Description of the plan

General

The following description of the Gannett Retirement Plan ("the Plan" or "the GRP") provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions.

The GRP was established in 1976 as a defined benefit plan providing benefits to eligible employees of Gannett Co., Inc. (the "Company") and certain of its subsidiaries. As of December 31, 2016, there were approximately 31,300 participants in the Plan. The Plan has been closed to new participants since August 1, 2008. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In June 2008, the Company's Board of Directors authorized and approved an amendment to the Plan which resulted in most participants in the Plan having their benefits frozen as of August 1, 2008. After that date, the service and earnings of these participants will not be considered for purposes of calculating their retirement benefits. Participants whose benefits are frozen have their frozen benefits periodically increased by a cost-of-living adjustment until benefits commence.

On June 29, 2015, the Company separated from the Plan's former plan sponsor, TEGNA Inc. ("TEGNA"), (the "Spin-off") pursuant to a Separation and Distribution Agreement dated June 26, 2015. In conjunction with the Spin-off, on June 22, 2015, the Plan was also amended and restated by the Plan administrator, and the Plan administrator authorized the Plan balances for certain current and former employees to be transferred to the TEGNA Retirement Plan ("TRP"). The Plan transferred approximately \$169.6 million in cash and securities and approximately 3,400 participants along with their actuarial present value of accumulated plan benefits of approximately \$151.3 million to the TRP.

Plan Administrator

The Gannett Benefit Plans Committee serves as the Plan administrator.

Plan Assets

For the years ended December 31, 2016 and 2015, the Plan was the sole participant in the Gannett Master Trust ("Master Trust"). Therefore, the Plan reports all investments as plan assets in 2016 and 2015, rather than as an investment account to be reported as part of the Master Trust.

Plan Benefits

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

Contributions to the Plan

The Company and its participating subsidiaries have to-date provided the Plan with assets sufficient for benefit payments and funding has been accomplished through contributions, when necessary. Minimum employer contributions are calculated based on actuarial estimates supplied by Willis Towers Watson, the Plan's appointed actuary, and are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006. The Plan met the ERISA minimum funding requirements for 2016 and 2015.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

Employer contributions to the Plan were approximately \$25.8 million to the Plan for the plan year ended December 31, 2016. Employer contributions to the Plan are expected to be \$25 million in each of the next four fiscal years through 2020 and \$15 million in 2021. Expected contributions beyond 2021 are not estimable at this time due to uncertainties regarding significant assumptions involved in estimating these contributions, such as interest rate levels and the amount and timing of invested asset returns.

Plan Termination

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

NOTE 2 — Summary of significant accounting policies

Basis of Accounting and Use of Estimates

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

Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible changes in these estimates and assumptions in the near term would be material to the financial statements. Investment securities are exposed to various risks such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Income Recognition

Income on investments is accrued when earned, and gains or losses on such assets are recorded when realized. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Valuation of Investments

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 7 — Fair value measurements for further discussion and disclosures related to fair value measurements. Pending purchases and sales of securities relate to security trades executed prior to the balance sheet date, but not yet settled, as the Plan records purchases and sales on a trade-date basis.

Payment of Benefits

The Gannett Retirement Plan

Notes to Financial Statements (continued)

Benefits are recorded when paid.

Administrative Expenses

The Plan incurs expenses directly related to the Plan, which consist primarily of third party administrator fees, trustee fees for investments held outside of the Master Trust, PBGC fees, and actuarial fees. These expenses are reported on the Statements of Changes in Net Assets Available for Benefits as administrative expenses.

Recently Issued Accounting Standards

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. This update amends Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, removing the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Management adopted ASU 2015-07 for the Plan's financial statements as of and for the year ended December 31, 2015. The adoption did not have a material effect on the financial statements reported.

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

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

Management adopted ASU 2015-12 for the Plan's financial statements as of and for the year ended December 31, 2015. The adoption did not have a material effect on the financial statements reported.

In January 2016, FASB issued amendments on certain aspects of recognition, measurement, presentation, and disclosure of financial instruments through ASU 2016-01, *Financial Instruments (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. The amendments require changes to the accounting for equity investments, the presentation and disclosure requirements for financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. In addition, clarification was provided related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. The amendments in this update are effective for employee benefit plans for fiscal years beginning after December 15, 2018. Early adoption is permitted for portions of the standard. Management is currently evaluating the implications of ASU 2016-01 and its effect on the Plan's financial statements.

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-06, *Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments* ("ASU 2016-06"). This update clarifies the requirements for assessing whether contingent call (put) options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts. An entity performing the assessment under ASU 2016-06 is required to assess the embedded call (put) options solely in accordance with a new four-step decision sequence. The amendments of ASU 2016-06 are effective for financial statements issued for fiscal years beginning after December 15, 2016. Management is currently evaluating the provisions of ASU 2016-06 and assessing the impact on the Plan's financial statements.

In June 2016, FASB issued ASU 2016-13, *Financial instruments - Credit losses: Measurement of credit losses on financial instruments*. This update aims to replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and

The Gannett Retirement Plan

Notes to Financial Statements (continued)

supportable information to inform credit loss estimates. For assets held on an amortized cost basis, the amendments eliminate the probable initial recognition threshold in current GAAP, replacing it with a requirement to reflect a current estimate of all expected credit losses. For available for sale debt securities, the amendment stipulates credit losses should be measured in a manner similar to current GAAP, but a new requirement is introduced whereby credit losses should be presented as an allowance rather than as a write-down. The update states for employee benefit plans within the scope of Topics 960 through 965 on plan accounting, the amendments are effective for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. Management is currently evaluating the implications of ASU 2016-13 and its effect on the Plan's financial statements.

In February 2017, FASB issued ASU 2017-06, *Plan accounting: Employee benefit plan master trust reporting*. This update includes amendments to plan reporting designed to (1) clarify presentation requirements for a plan's interest in a master trust, (2) require more detailed disclosures of the plan's interest in the master trust, and (3) to eliminate a redundancy relating to 401(h) account disclosures. The amendments in this update are effective for fiscal years beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-06 and its effect on the Plan's financial statements.

NOTE 3 — Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

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

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

Significant assumptions underlying accumulated benefit information include the following:

- *Discount rates:* The discount rate was 7.50% and 7.75% for the Plan years ended December 31, 2016 and December 31, 2015, respectively.
- *Retirement rates:* Retirement rates are estimated to range from 12% at age 55 to 100% at age 70 for the Plan years ended December 31, 2016 and December 31, 2015.
- *Mortality rates:* Mortality rates as of December 31, 2016 were calculated using the RP-2014 mortality rates as of 2006 (with no collar adjustment), with mortality rates increased 0.7% at all ages for the base mortality assumption. These rates are projected after 2006 using the same model, assumptions, and parameters as the MP-2016 projection scale, except the long-term rate of improvement is assumed to be 0.75% per year for ages up to 84, scaling down to 0% at ages 115 and older. As in the MP-2016 projection scale, the convergence to the long-term rate is assumed to occur over 20 years (2010 - 2029), and the age/period interpolation and year-of-birth cohort interpolation are each given 50% weight.

Mortality rates as of December 31, 2015 were calculated using the RP-2014 mortality rates as of 2006 (with no collar adjustment), with mortality rates increased 4.7% at all ages, projected after 2006 using the same model, assumptions, and parameters as the MP-2015 projection scale, except the long-term rate of improvement is assumed to be 0.75% per year for ages up to 84, scaling down to 0% at ages 115 and older. The convergence to the long-term rate is assumed to occur over 10 years (2008 - 2017). As in the MP-2015 projection scale, the age/period interpolation and year-of-birth cohort interpolation are each given 50% weight.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

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

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

	2016	2015
Vested benefits:		
Participants currently receiving benefits	\$ 1,048,748,455	\$ 1,034,482,298
Participants entitled to deferred benefits	466,842,546	479,856,069
Non-vested benefits	2,347,391	3,703,575
Total	<u>\$ 1,517,938,392</u>	<u>\$ 1,518,041,942</u>

Accumulated employee contributions, including interest, were approximately \$2.1 million and \$2.6 million at December 31, 2016 and 2015, respectively. Interest was credited on these employee contributions at an annual rate of 2.17% and 2.10% during 2016 and 2015, respectively.

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2016 and 2015, were as follows:

	2016	2015
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,518,041,942	\$ 1,703,302,876
Increase (decrease) during the year attributable to:		
Transfer to TEGNA retirement plan (Note 1)	—	(151,274,808)
Benefits accumulated and actuarial loss	16,144,447	(28,692,589)
Benefits paid	(167,279,760)	(181,809,560)
Increase due to decrease in the discount period	111,223,113	129,023,643
Change in actuarial assumptions*	39,596,034	52,523,708
Effect of arbitration ruling**	—	3,499,597
Adjustment related to participant data error***	—	(8,530,925)
Plan amendments****	212,616	—
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 1,517,938,392</u>	<u>\$ 1,518,041,942</u>

* Assumption changes in 2016 primarily related to updates to the segment rates used to determine minimum funding requirements, changes in mortality tables, and an update to the discount rate utilized. Assumption changes in 2015 primarily related to effects stemming from changes in mortality tables and an update to the discount rate utilized.

** In plan year 2015, an independent arbitrator ruled against the Plan related to a matter surrounding frozen benefits of the Local 392 Plan. The Local 529 Plan was previously sponsored through the Detroit Newspaper Agency subsidiary of Gannett and in 2007 was merged with the Gannett Retirement Plan. As a result of the ruling, benefits were retroactively unfrozen to plan year 2011, and the actuarial present value of accumulated benefits was increased to account for five years of additional liabilities which were not previously recognized.

*** In 2015, an adjustment of \$8.5 million was made to correct certain participant data. There were no material additional adjustments in 2016.

****Effective January 1, 2016, a plan amendment was enacted adding provisions including a change to the three-year vesting requirement retroactive to January 1, 2008 for certain participants under the traditional plan formulas.

NOTE 4 — Investments

All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments, pending sales of securities, pending purchases of securities, derivative liabilities, accrued interest and dividends receivable, interest and dividends, and the net appreciation / (depreciation) of investments as of and for

The Gannett Retirement Plan

Notes to Financial Statements (continued)

the Plan years December 31, 2016 and 2015 was obtained or derived from information provided to the plan administrator and certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

NOTE 5 — Income tax status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated May 27, 2015, stating the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2016, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 — Related party transactions

At December 31, 2016 and 2015, the Plan held 621,127 shares of Gannett Co., Inc. common stock. Dividends earned by the Plan on the Company's common stock were \$397,521 for the plan year ended December 31, 2016. The Plan also owns investments managed by Northern Trust, the Trustee and record-keeper, and Blackrock, a beneficial owner of Gannett Co., Inc. common stock.

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 7 — Fair value measurements

Fair value is defined under ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established requiring an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets 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 observable for the asset or liability;
 - Inputs derived principally from or corroborated by observable market data by correlation or other means; and
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

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

Below is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Foreign government bonds, municipal and provincial bonds, and corporate bonds: These instruments are valued based on institutional bid evaluations using proprietary models, discounted cash flow models, or other models that derive prices based on similar securities. Corporate bonds are categorized in Level 2 unless they are from distressed issuers, in which case they are considered Level 3 investments for whom the values represent an estimate of recovery in a potential or actual bankruptcy situation.

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

Interest in common/collective trusts and interest in 103-12 investments: These investments will vary based on the chosen strategy of the Plan, but the underlying securities of common/collective trusts typically consist of longer term securities including global fixed incomes, US and global equities, and emerging market securities. These investments are valued using the net asset value as provided monthly by the fund family or fund company. Shares in this category are generally redeemable upon request.

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

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

Partnership/joint venture interests: Partnerships/joint ventures are classified as Level 3 and valued based on an assessment of each underlying investment and in consideration of items such as expected cash flows, changes in market outlook, and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods. Most of the partnerships are general leveraged buyout funds while others include a venture capital fund, a fund formed to invest in special credit opportunities, an infrastructure fund, and a real estate fund. Interest in partnership investments may be sold on the secondary market but cannot be redeemed. Instead, distributions are received as the underlying assets of the funds are liquidated. There are \$10.4 million in unfunded commitments related to partnership/joint venture interests as of December 31, 2016.

Investments in hedge funds: Two of the hedge fund investments owned by the Plan were formed to invest in mortgage and credit trading opportunities and are valued at the net asset value of our investment in the fund as reported by the fund managers. The third hedge fund investment, which comprises the vast majority of the total hedge fund portfolio, consists of a fund of hedge funds whose strategy is to produce a return uncorrelated with market movements. This fund is classified as Level 3 because its valuation is derived from unobservable inputs and a proprietary assessment of the underlying investments. Shares in the hedge funds are generally redeemable twice a year or on the last business day of each quarter with at least 60 days' written notice subject to potential 5% holdback.

The methods described above may produce a fair value calculation not 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. Additionally, as permitted by U.S. generally accepted accounting principles, the Plan uses net asset values as a practical expedient to determine the fair value of certain investments. These investments measured at net asset value have not been classified in the fair

The Gannett Retirement Plan

Notes to Financial Statements (continued)

value hierarchy. The amounts presented in the table below are intended to permit reconciliation to the amounts presented in the statement of net assets available for benefits. Investment transactions may occur daily and investments are redeemable at any time.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 21,274,754	\$ —	\$ —	\$ 21,274,754
Common stock - Gannett Co., Inc.	6,031,143	—	—	6,031,143
Common stock - other	557,507,078	—	—	557,507,078
Interest in registered investment companies	80,540,178	—	—	80,540,178
Partnership/joint venture interests	—	—	64,800,566	64,800,566
Hedge funds	—	—	173,935,214	173,935,214
Derivatives	—	1,569	32,500	34,069
Total assets at fair value excluding those measured at net asset value	<u>\$ 665,353,153</u>	<u>\$ 1,569</u>	<u>\$ 238,768,280</u>	<u>\$ 904,123,002</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Common collective trust funds - Equities				173,349,911
Common collective trust funds - Fixed income				447,407,215
Interest in 103-12 investments				63,503,175
Hedge funds				333,119
Total assets at fair value:				<u><u>\$1,588,716,422</u></u>
Liabilities:				
Derivatives	\$ —	\$ (497,738)	\$ (2,007,873)	\$ (2,505,611)
Total liabilities at fair value:	<u>\$ —</u>	<u>\$ (497,738)</u>	<u>\$ (2,007,873)</u>	<u>\$ (2,505,611)</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2015:

The Gannett Retirement Plan

Notes to Financial Statements (continued)

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 12,861,665	\$ -	\$ -	\$ 12,861,665
Corporate bonds - other	-	1,274,665	3	1,274,668
Common stock - Gannett Co., Inc.	10,118,159	-	-	10,118,159
Common stock - other	729,169,706	-	-	729,169,706
Interest in registered investment companies	78,830,669	-	-	78,830,669
Partnership/joint venture interests	-	-	85,593,411	85,593,411
Hedge funds	-	-	168,209,448	168,209,448
Derivatives	-	117,007	40,000	157,007
Total assets at fair value excluding those measured at net asset value	<u>\$ 830,980,199</u>	<u>\$ 1,391,672</u>	<u>\$ 253,842,862</u>	<u>\$ 1,086,214,733</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Common collective trust funds - Equities and fixed incomes				582,515,297
Interest in 103-12 investments				60,028,399
Partnership/joint venture interests				27,412,190
Hedge funds				702,022
Total assets at fair value:				<u><u>\$ 1,756,872,641</u></u>
Liabilities:				
Derivatives	\$ —	\$ (614,705)	\$ (2,007,873)	\$ (2,622,578)
Total liabilities at fair value:	<u>\$ —</u>	<u>\$ (614,705)</u>	<u>\$ (2,007,873)</u>	<u>\$ (2,622,578)</u>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2016.

	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets**	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
<i>(In Thousands of Dollars)</i>									
Assets:									
Partnership/joint ventures	85,594	-	-	(5,555)	3,426	-	(18,664)	64,801	(5,555)
Hedge funds	168,209	-	-	5,728	-	-	-	173,937	5,728
Derivatives	40	-	-	(7)	-	-	-	33	(7)
Total assets	<u>\$ 253,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166</u>	<u>\$ 3,426</u>	<u>\$ 0</u>	<u>\$ (18,664)</u>	<u>\$ 238,771</u>	<u>\$ 166</u>
Liabilities:									
Derivatives	<u>\$ (2,008)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,008)</u>	<u>\$ -</u>

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

** Totals gains and losses, realized or unrealized, on Level 3 investments are accounted for within the Net appreciation of investments line item of the Statement of Changes in Net Assets.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2015.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*	Disposals Stemming from the Spin-off to the TRP	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets**	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
<i>(In Thousands of Dollars)</i>										
Assets:										
Mortgaged-backed securities	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (95)	\$ -	\$ -	\$ -
Corporate bonds, preferred	246	-	-	-	(8)	-	-	(238)	-	-
Corporate bonds, other	136	-	-	-	-	-	-	(136)	-	-
Partnership/joint ventures	122,639	-	-	(12,598)	7,763	5,809	-	(38,019)	85,594	(10,127)
Hedge funds	176,704	-	-	(14,391)	5,896	-	-	-	168,209	5,896
Derivatives	124	-	-	-	(84)	-	-	-	40	(84)
Total assets	\$ 299,944	\$ -	\$ -	\$ (26,989)	\$ 13,567	\$ 5,809	\$ (95)	\$ (38,393)	\$ 253,843	\$ (4,315)
Liabilities:										
Derivatives	\$ (2,008)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,008)	\$ -

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

** Totals gains and losses, realized or unrealized, on Level 3 investments are accounted for within the Net appreciation of investments line item of the Statement of Changes in Net Assets.

No transfers between Levels 1 and 2 occurred for the Plan years ended December 31, 2016 and 2015.

NOTE 8 — Subsequent events

Management evaluated subsequent events for the Plan through September 29, 2017, the date financial statements were available to be issued. No events requiring disclosure were noted.

Supplemental Schedules

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash and cash equivalents	Singapore dollar	3	3
Cash and cash equivalents	United States dollar	21,274,715	21,274,751
Cash and cash equivalents		21,274,718	21,274,754
Corporate Stock – Common	CSL LTD NPV	3,616,383	3,431,765
Corporate Stock – Common	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	2,114,067	1,925,654
Corporate Stock – Common	SUNCOR ENERGY INC COM NPV 'NEW'	4,089,305	5,515,252
Corporate Stock – Common	RITCHIE BROS AUCTIONEERS INC COM	252,817	356,524
Corporate Stock – Common	STANTEC INC COM STK	731,868	742,022
Corporate Stock – Common	CHINA MOBILE LTD HKD0.10	3,336,226	3,132,933
Corporate Stock – Common	CNOOC LTD HKD0.02	4,705,500	5,653,741
Corporate Stock – Common	TENCENT HLDGS LIMITED COMMON STOCK	13,205,261	16,420,122
Corporate Stock – Common	ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	11,222,298	11,853,735
Corporate Stock – Common	ADR BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A	13,172,307	11,456,089
Corporate Stock – Common	ADR CTRIP COM INTL LTD ADS	6,419,022	5,542,000
Corporate Stock – Common	YUM CHINA HLDGS INC COM	3,812,799	3,562,246
Corporate Stock – Common	NOVO-NORDISK AS DKK0.2 SERIES'B'	4,779,148	2,966,270
Corporate Stock – Common	ESSILOR INTL EUR0.18	4,339,117	4,120,572
Corporate Stock – Common	HERMES INTL NPV	3,249,724	3,947,338
Corporate Stock – Common	KERING	5,211,261	6,833,037
Corporate Stock – Common	L'OREAL EUR0.20	2,376,679	2,576,606
Corporate Stock – Common	L'OREAL EUR0.20	3,762,063	4,078,528
Corporate Stock – Common	LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	3,893,500	4,745,025
Corporate Stock – Common	ROCKET INTERNET SE NPV	2,603,229	1,712,679
Corporate Stock – Common	AIA GROUP LTD NPV	3,944,388	3,701,721
Corporate Stock – Common	AIA GROUP LTD NPV	4,086,290	3,834,893
Corporate Stock – Common	CK HUTCHISON HLDGS HKD1	4,604,095	3,959,153
Corporate Stock – Common	CK PROPERTY LTD HKD1	2,356,470	2,222,357
Corporate Stock – Common	CLP HOLDINGS NPV	2,136,897	2,311,238
Corporate Stock – Common	HONG KONG & CHINA GAS HKD0.25	3,143,635	3,124,638
Corporate Stock – Common	HOPEWELL HLDGS NPV	2,105,362	2,025,202
Corporate Stock – Common	MELCO INTL DEV NPV	3,936,817	3,587,878
Corporate Stock – Common	MELCO RESORTS & ENTERTAINMENT LIMITED	604,527	650,072
Corporate Stock – Common	MAKEMYTRIP LTD USD0.0005	1,010,621	1,307,447
Corporate Stock – Common	ICON PLC COM	1,611,669	1,552,354

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate Stock – Common	CYBER-ARK SOFTWARE LTD COM ILS0.01	757,741	794,066
Corporate Stock – Common	CNH INDUSTRIAL NV COM EUR0.01	1,504,841	1,904,776
Corporate Stock – Common	EXOR NV EUR0.01	3,705,389	3,699,167
Corporate Stock – Common	DENSO CORP NPV	4,120,650	3,698,440
Corporate Stock – Common	FANUC CORP NPV	4,341,485	4,383,135
Corporate Stock – Common	KEYENCE CORP NPV	3,525,889	4,347,791
Corporate Stock – Common	KOMATSU NPV	303,035	415,392
Corporate Stock – Common	SHIN-ETSU CHEMICAL NPV	3,223,378	4,555,461
Corporate Stock – Common	GENTING BERHAD WTS 18/12/2018 MYR7.96	751,053	1,175,489
Corporate Stock – Common	OCI N.V. EUR0.02	2,393,147	1,831,335
Corporate Stock – Common	FRANKS INTERNATIONAL NVRY5H0 EUR0.01	43,741	37,902
Corporate Stock – Common	SEADRILL LTD COM STK	48,864	54,652
Corporate Stock – Common	FERROVIAL SA EUR0.2	2,272,347	2,302,420
Corporate Stock – Common	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	4,327,203	4,299,637
Corporate Stock – Common	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	10,166,312	10,101,546
Corporate Stock – Common	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	3,428,863	4,237,094
Corporate Stock – Common	HENNES & MAURITZ SER'B'NPV	3,529,624	2,747,496
Corporate Stock – Common	LAFARGEHOLCIM LTD	615,195	918,493
Corporate Stock – Common	NESTLE SA CHF0.10(REGD)	3,947,203	3,809,367
Corporate Stock – Common	NOVARTIS AG CHF0.50 (REGD)	4,349,025	3,732,887
Corporate Stock – Common	ROCHE HLDGS AG GENUSSSCHEINE NPV	4,775,052	4,325,419
Corporate Stock – Common	SGS SA CHF1 (REGD)	2,672,727	2,854,135
Corporate Stock – Common	SYNGENTA AG CHF0.10 (REGD)	1,918,390	1,938,542
Corporate Stock – Common	LAFARGEHOLCIM LTD	3,638,943	3,988,390
Corporate Stock – Common	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	3,046,225	3,849,625
Corporate Stock – Common	COMPASS GROUP PLC ORD GBP0.10625	3,872,967	4,143,423
Corporate Stock – Common	EXPERIAN ORD USD0.10	2,112,292	2,180,247
Corporate Stock – Common	RECKITT BENCK GRP ORD GBP0.10	4,017,783	3,692,769
Corporate Stock – Common	ADOBE SYS INC COM	4,095,784	4,488,620
Corporate Stock – Common	ALLEGiant TRAVEL CO COM	1,125,546	1,127,526
Corporate Stock – Common	ALPHABET INC CAP STK CL C CAP STK CL C	3,577,360	3,638,359
Corporate Stock – Common	ALPHABET INC CAP STK CL C CAP STK CL C	9,061,027	9,215,531
Corporate Stock – Common	ALPHABET INC CAP STK CL C CAP STK CL C	3,513,614	3,573,527
Corporate Stock – Common	ALPHABET INC CL A CAP STK CL A	1,167,015	1,188,675
Corporate Stock – Common	AMAZON COM INC COM	17,088,527	18,958,963
Corporate Stock – Common	AMPHENOL CORP NEW CL A	3,264,375	4,200,000
Corporate Stock – Common	ARCHROCK INC COM	25,921	45,500
Corporate Stock – Common	ARCHROCK INC COM	143	251

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate Stock – Common	ARGOS THERAPEUTICS INC COM	108,940	231,084
Corporate Stock – Common	AUTOMATIC DATA PROCESSING INC COM	3,795,456	4,604,544
Corporate Stock – Common	BALCHEM CORP COM	1,059,998	1,316,369
Corporate Stock – Common	BK HAW CORP COM	1,245,282	1,715,087
Corporate Stock – Common	BLUEBIRD BIO INC COM	2,094,728	2,012,531
Corporate Stock – Common	C R BARD	3,523,584	4,178,676
Corporate Stock – Common	CALLIDUS SOFTWARE INC COM STK	1,064,240	1,099,140
Corporate Stock – Common	CAVIUM INC COM	1,860,746	1,920,280
Corporate Stock – Common	CERNER CORP COM	2,675,538	2,027,436
Corporate Stock – Common	CHEFS' WAREHOUSE HOLDINGS IN	990,852	945,330
Corporate Stock – Common	CHEMOCENTRYX INC COM STK	273,270	249,654
Corporate Stock – Common	CHESAPEAKE ENERGY CORP COM	1,043,883	1,628,457
Corporate Stock – Common	CHUYS HOLDINGS INC COM USD0.01	677,821	679,568
Corporate Stock – Common	CIMPRESS N.V CMN STK	499,132	554,057
Corporate Stock – Common	CISCO SYSTEMS INC	3,779,976	4,206,624
Corporate Stock – Common	COGNIZANT TECH SOLUTIONS CORP CL A	4,381,460	4,090,190
Corporate Stock – Common	COLGATE-PALMOLIVE CO COM	3,817,326	3,749,712
Corporate Stock – Common	CONSOL ENERGY INC COM	944,327	2,179,123
Corporate Stock – Common	COPART INC COM	1,951,428	2,775,154
Corporate Stock – Common	CORNERSTONE ONDEMAND INC COM	2,561,364	3,141,306
Corporate Stock – Common	CVR ENERGY INC COM STK	43,676	33,946
Corporate Stock – Common	CYTOKINETICS INC COMMON STOCK	218,683	335,182
Corporate Stock – Common	DELEK US HLDGS INC COM STK	43,608	65,037
Corporate Stock – Common	DEXCOM INC COM	4,349,556	2,835,750
Corporate Stock – Common	DRIL-QUIP INC COM	126,397	128,147
Corporate Stock – Common	EAGLE BANCORP INC MD COM	999,954	1,217,415
Corporate Stock – Common	ECHO GLOBAL LOGISTICS INC COM	951,540	1,169,008
Corporate Stock – Common	ENSIGN GROUP INC COM STK	1,205,780	1,193,854
Corporate Stock – Common	ENVESTNET INC COM STK	934,518	1,071,776
Corporate Stock – Common	EOG RESOURCES INC COM	4,706,518	6,874,800
Corporate Stock – Common	EP ENERGY CORP CL A CL A	80,287	134,190
Corporate Stock – Common	ESPERION THERAPEUTICS INC NEW COM	192,542	111,966
Corporate Stock – Common	EXACT SCIENCES CORP COM	172,325	285,904
Corporate Stock – Common	EXLSERVICE COM INC COM STK	678,039	761,190
Corporate Stock – Common	EXTERRAN CORP COM	144	215
Corporate Stock – Common	FACEBOOK INC CL A CL A	14,283,369	15,701,334
Corporate Stock – Common	FACTSET RESH SYS INC COM STK	500,065	502,711
Corporate Stock – Common	FASTENAL CO COM	3,567,668	4,106,052

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate Stock – Common	FEDEX CORP COM	4,037,453	5,017,718
Corporate Stock – Common	FIESTA RESTAURANT GROUP INC COM	1,136,149	1,105,554
Corporate Stock – Common	FIVE BELOW INC COM USD0.01	889,789	1,045,993
Corporate Stock – Common	FLEXION THERAPEUTICS INC COM	297,367	339,469
Corporate Stock – Common	FLUIDIGM CORP DEL COM STK	364,712	254,720
Corporate Stock – Common	FORTINET INC COM	827,346	897,907
Corporate Stock – Common	GILEAD SCIENCES INC	4,583,907	3,243,933
Corporate Stock – Common	GLACIER BANCORP INC NEW COM	814,289	1,083,603
Corporate Stock – Common	GLOBANT SA USD1.20	322,724	290,712
Corporate Stock – Common	GRAINGER W W INC COM	1,762,533	2,020,575
Corporate Stock – Common	HEALTH EQUITY INC COM	805,334	1,289,549
Corporate Stock – Common	HEICO CORP NEW CL A CL A	1,072,145	1,449,054
Corporate Stock – Common	HFF INC CL A CL A	433,147	421,715
Corporate Stock – Common	HUBSPOT INC COM	960,091	814,792
Corporate Stock – Common	ILLUMINA INC COM	19,350,935	12,908,353
Corporate Stock – Common	INOVIO PHARMACEUTICALS INC COM NEW COM NEW	188,032	194,188
Corporate Stock – Common	INTERPUBLIC GROUP COMPANIES INC COM	14,364	14,444
Corporate Stock – Common	INTRA-CELLULAR THERAPIES INC COM	833,820	295,236
Corporate Stock – Common	INTUITIVE SURGICAL INC COM NEW STK	3,741,196	4,344,065
Corporate Stock – Common	INTUITIVE SURGICAL INC COM NEW STK	5,540,793	6,433,655
Corporate Stock – Common	IONIS PHARMACEUTICALS INC COM	3,900,537	3,012,477
Corporate Stock – Common	JOHNSON & JOHNSON COM USD1	3,513,024	3,940,182
Corporate Stock – Common	JUNO THERAPEUTICS INC COM	2,877,952	1,396,728
Corporate Stock – Common	KNIGHT TRANSN INC COM	2,326,268	3,213,088
Corporate Stock – Common	LEVEL 3 COMMUNICATIONS INC COM NEW	6,704,540	6,987,795
Corporate Stock – Common	LUXOFT HLDG INC COM NPV	1,520,106	1,227,127
Corporate Stock – Common	MASTERCARD INC CL A	4,566,184	4,842,425
Corporate Stock – Common	MEDNAX INC COM	1,498,064	1,432,590
Corporate Stock – Common	MICROSOFT CORP COM	4,194,288	4,697,784
Corporate Stock – Common	MONOLITHIC PWR SYS INC COM	902,006	1,159,965
Corporate Stock – Common	MONRO MUFFLER BRAKE INC COM	1,634,881	1,433,032
Corporate Stock – Common	MSC INDL DIRECT INC CL A COM	675,878	969,263
Corporate Stock – Common	NABORS INDUSTRIES COM USD0.10	69,080	107,486
Corporate Stock – Common	NETFLIX INC COM STK	5,203,857	5,843,360
Corporate Stock – Common	NIKE INC CL B	4,712,500	3,832,582
Corporate Stock – Common	NVIDIA CORP COM	4,295,153	7,025,734
Corporate Stock – Common	O REILLY AUTOMOTIVE INC NEW COM USD0.01	1,770,646	1,945,251
Corporate Stock – Common	OCEANEERING INTL INC COM	91,774	69,002

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate Stock – Common	OLLIES BARGAIN OUTLET HLDGS INC COM	1,135,164	1,290,236
Corporate Stock – Common	ORACLE CORP COM	3,879,486	4,083,390
Corporate Stock – Common	PAPA MURPHYS HLDGS INC COM	381,860	143,113
Corporate Stock – Common	PAYLOCITY HLDG CORP COM	588,113	473,138
Corporate Stock – Common	PINNACLE FINL PARTNERS INC COM	1,139,217	1,368,329
Corporate Stock – Common	POWER INTEGRATIONS INC COM	348,288	485,942
Corporate Stock – Common	PRAXAIR INC COM	3,061,760	3,503,981
Corporate Stock – Common	PROOFPOINT INC COM	485,587	447,568
Corporate Stock – Common	RPC INC COM	122,679	203,369
Corporate Stock – Common	SALESFORCE COM INC COM STK	4,113,178	3,591,685
Corporate Stock – Common	SANGAMO THERAPEUTICS INC COM	600,836	200,717
Corporate Stock – Common	SCHLUMBERGER LTD COM COM	4,240,800	5,104,160
Corporate Stock – Common	SEATTLE GENETICS INC COM	1,377,502	1,619,670
Corporate Stock – Common	SEATTLE GENETICS INC COM	3,278,664	3,855,060
Corporate Stock – Common	SHUTTERSTOCK INC COM	203,031	298,331
Corporate Stock – Common	SPIRIT AIRLS INC COM	1,311,619	1,922,109
Corporate Stock – Common	SPLUNK INC COMSTK COM USD0.001	3,024,539	2,630,593
Corporate Stock – Common	SPS COMM INC COM	721,335	724,969
Corporate Stock – Common	STARBUCKS CORP COM	4,073,216	3,767,199
Corporate Stock – Common	STRYKER CORP	3,736,188	4,816,362
Corporate Stock – Common	T ROWE PRICE GROUP INC	1,523,425	1,806,240
Corporate Stock – Common	TANDEM DIABETES CARE INC COM	172,249	31,358
Corporate Stock – Common	TEGNA INC COM	31,702,322	26,571,813
Corporate Stock – Common	TESLA INC COM USD0.001	14,691,501	13,623,379
Corporate Stock – Common	TETRA TECH INC NEW COM	120,993	200,648
Corporate Stock – Common	TJX COS INC COM NEW	3,963,869	4,199,767
Corporate Stock – Common	TRIPADVISOR INC COM COM STK	4,620,905	2,837,612
Corporate Stock – Common	TRUPANION INC COM	152,295	242,174
Corporate Stock – Common	TX CAP BANCSHARES INC COM	907,642	1,261,691
Corporate Stock – Common	ULTIMATE SOFTWARE GROUP INC COM	3,015,820	2,823,690
Corporate Stock – Common	UNDER ARMOR INC CL A	5,404,584	4,101,918
Corporate Stock – Common	UNITED TECHNOLOGIES CORP COM	2,739,825	3,146,094
Corporate Stock – Common	WALT DISNEY CO	4,329,164	4,794,120
Corporate Stock – Common	WASTE CONNECTIONS INC COM	1,317,944	1,839,085
Corporate Stock – Common	WAYFAIR INC CL A CL A	1,244,323	1,074,843
Corporate Stock – Common	WESTN REFNG INC COM	58,559	62,225
Corporate Stock – Common	WORKDAY INC CL A COM USD0.001	4,447,738	3,689,144
Corporate Stock – Common	WPX ENERGY INC COM SHS	76,376	193,868

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate Stock – Common	WYNN RESORTS LTD COM	3,552,552	4,265,289
Corporate Stock – Common	ZENDESK INC COM	1,362,547	1,132,525
Corporate Stock – Common	ZOES KITCHEN INC COM	519,542	451,972
Corporate Stock – Common	ZUMIEZ INC COM	614,946	888,661
Corporate Stock – Common		546,961,089	557,507,078
Value of Interest in Common/Collective Trusts			
Equities	CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND *	126,179,356	136,760,723
Equities	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B	32,537,566	36,589,188
Equities		158,716,922	173,349,911
Fixed Income	CF BLACKROCK LONG TERM GOVERNMENT BOND INDEX NON-LENDING FUND *	92,234,526	86,652,509
Fixed Income	CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND *	305,000,000	256,195,515
Fixed Income	CF FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS TRUST	49,923,642	53,846,509
Fixed Income	CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD	36,027,050	38,376,641
Fixed Income	NTGI COLTV GOVT STIF REGISTERED *	12,336,040	12,336,041
Fixed Income		495,521,258	447,407,215
Value of Int. in Registered Investment Cos.		81,771,387	80,540,178
Value of Interest in Registered Investment Companies		81,771,387	80,540,178
Interest in 103-12 Investment Entities		60,028,399	63,503,175
Interest in 103-12 Investment Entities		60,028,399	63,503,175
Partnership/Joint Venture Interests	BLACKSTONE REAL ESTATE PARTNERS VI LP	1	1
Partnership/Joint Venture Interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	6,735,361	4,369,977
Partnership/Joint Venture Interests	CARLYLE PARTNERS II, LP	1	1
Partnership/Joint Venture Interests	CARLYLE PARTNERS III, LP	1	1
Partnership/Joint Venture Interests	CARLYLE PARTNERS IV LP	2,409,341	868,301
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	5,626,662	6,682,534
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (C)	8,409,322	10,209,427
Partnership/Joint Venture Interests	SANDLER CAPITAL PARTNERS V FTE, LP	11,782,576	14,014,870
Partnership/Joint Venture Interests	T3 PARTNERS II, LP	580,813	198,251
Partnership/Joint Venture Interests	T3 PARTNERS LP #16	1	1
Partnership/Joint Venture Interests	TPG PARTNERS III, LP	645,051	238,730
Partnership/Joint Venture Interests	TPG PARTNERS IV, LP	6,424,639	3,067,740
Partnership/Joint Venture Interests	TPG PARTNERS V, L.P.	11,560,740	9,369,569

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Partnership/Joint Venture Interests	TPG PARTNERS VI, LP	17,441,506	15,772,363
Partnership/Joint Venture Interests	VS&A COMM III	8,800	8,800
Partnership/Joint Venture Interests		71,624,814	64,800,566
Hedge Funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	168,209,448	173,937,479
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD CL A FD	702,270	328,531
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S2-A1 SER 1 FD	3,966	2,323
Hedge Funds		168,915,683	174,268,333
Derivatives	RECEIVABLE FROM LEHMAN LSI - PIMCO	40,000	34,069
Derivatives		40,000	34,069
Corporate Stock – Common	GANNETT CO INC COM *	10,118,159	6,031,143
Gannett Co., Inc. Common Stock		10,118,159	6,031,143
Total Investments		\$1,614,972,430	\$1,588,716,422

* Party-in-interest to the Plan

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule H, Line 4j – Schedule of Reportable Transactions

For the year ended December 31, 2016

Description	Purchases (P) Sales (S)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
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* Transactions or series of transactions during the Plan year ended December 31, 2016, exceeding 5% of fair value of Plan assets at the beginning of the year.
Five percent of \$1,755,431,245 is \$87,771,562.

See attached schedule.

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN
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Page 1 of 2

◆ 5% Report - Part A

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF BLACKROCK LONG TERM GOVERNMENT BOND I NDEX NON-LENDING FUND	5,768,029.630	31 Mar 16	15.9906			0.00	92,234,525.63	92,234,525.63	0.00
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND	6,520,091.250	06 Jun 16	23.0058			0.00	150,000,000.00	150,000,000.00	0.00
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND	6,089,210.470	29 Jul 16	25.3700			0.00	155,000,000.00	155,000,000.00	0.00
NTGI COLTV GOVT STIF REGI STERED	88,179,977.360	27 May 16	1.0000			0.00	88,179,977.36	88,179,977.36	0.00
NTGI COLTV GOVT STIF REGI STERED	154,799,125.680	01 Aug 16	1.0000			0.00	154,799,125.68	154,799,125.68	0.00
NTGI COLTV GOVT STIF REGI STERED	-87,774,036.360	27 May 16		1.0000		0.00	87,774,036.36	87,774,036.36	0.00
NTGI COLTV GOVT STIF REGI STERED	-150,071,241.340	09 Jun 16		1.0000		0.00	150,071,241.34	150,071,241.34	0.00
NTGI COLTV GOVT STIF REGI STERED	-155,812,862.090	03 Aug 16		1.0000		0.00	155,812,862.09	155,812,862.09	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-15 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0699

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN

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◆ 5% Report - Part A

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-15 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

**Generated by Northern Trust from periodic data on 29 Sep 17 C0699*

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN
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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 07 OCT 2016 USD / AUD EX.RATE 1.3224644 WITH NORTHERN	-41,849.970	7 Oct 16				0.00	-31,645.44	-31,676.24	-30.80
FX DEAL TRANSACTED ON 15 APR 2016 USD / AUD EX.RATE 1.2971161 WITH NORTHERN	-53,201.610	15 Apr 16				0.00	-41,015.30	-40,997.16	18.14
FX DEAL TRANSACTED ON 26 JUL 2016 USD / AUD EX.RATE 0.7525 WITH NORTHERN TRUST	-2,158,078.470	26 Jul 16				0.00	-1,623,954.05	-1,611,653.00	12,301.05
British pound sterling - GBP									
FX DEAL TRANSACTED ON 01 DEC 2016 GBP / USD EX.RATE 0.7895346 WITH NORTHERN	63,527.000	1 Dec 16				0.00	80,461.33	80,177.43	-283.90
FX DEAL TRANSACTED ON 02 DEC 2016 GBP / USD EX.RATE 0.790772 WITH NORTHERN TRUST	110,711.880	2 Dec 16				0.00	140,004.80	140,144.64	139.84
FX DEAL TRANSACTED ON 03 OCT 2016 USD / GBP EX.RATE 1.2821 WITH NORTHERN TRUST	-34,878.080	3 Oct 16				0.00	-44,717.19	-44,481.76	235.43
FX DEAL TRANSACTED ON 04 MAR 2016 GBP / USD EX.RATE 0.7071651 WITH NORTHERN	50,175.490	4 Mar 16				0.00	70,953.01	71,324.46	371.45
FX DEAL TRANSACTED ON 05 DEC 2016 GBP / USD EX.RATE 0.7866044 WITH NORTHERN	82,466.270	5 Dec 16				0.00	104,838.30	104,773.40	-64.90
FX DEAL TRANSACTED ON 06 DEC 2016 GBP / USD EX.RATE 0.7839448 WITH NORTHERN	73,087.130	6 Dec 16				0.00	93,229.94	92,901.05	-328.89
FX DEAL TRANSACTED ON 07 DEC 2016 GBP / USD EX.RATE 0.7937825 WITH NORTHERN	116,113.370	7 Dec 16				0.00	146,278.58	146,413.15	134.57
FX DEAL TRANSACTED ON 07 MAR 2016 GBP / USD EX.RATE 0.7067637 WITH NORTHERN	98,144.690	7 Mar 16				0.00	138,864.92	139,404.73	539.81
FX DEAL TRANSACTED ON 08 DEC 2016 GBP / USD EX.RATE 0.7937768 WITH NORTHERN	29,038.690	8 Dec 16				0.00	36,582.94	36,456.63	-126.31

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

5500 Reporting

01 JAN 16 - 31 DEC 16

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 08 MAR 2016 GBP / USD EX.RATE 0.7037298 WITH NORTHERN	194,711.330	8 Mar 16				0.00	276,684.80	276,626.38	-58.42
FX DEAL TRANSACTED ON 09 DEC 2016 GBP / USD EX.RATE 0.7944124 WITH NORTHERN	438,343.590	9 Dec 16				0.00	551,783.40	550,975.97	-807.43
FX DEAL TRANSACTED ON 13 MAY 2016 USD / GBP EX.RATE 0.6956328 WITH NORTHERN	-17,251.900	13 May 16				0.00	-24,800.30	-25,016.12	-215.82
FX DEAL TRANSACTED ON 14 DEC 2016 GBP / USD EX.RATE 0.7904014 WITH NORTHERN	43,716.990	14 Dec 16				0.00	55,309.86	55,533.69	223.83
FX DEAL TRANSACTED ON 14 SEP 2016 USD / GBP EX.RATE 0.7573944 WITH NORTHERN	-9,836.620	14 Sep 16				0.00	-12,987.45	-12,968.11	19.34
FX DEAL TRANSACTED ON 15 DEC 2016 GBP / USD EX.RATE 0.8009612 WITH NORTHERN	446,898.910	15 Dec 16				0.00	557,953.29	554,400.42	-3,552.87
FX DEAL TRANSACTED ON 17 MAR 2016 GBP / USD EX.RATE 0.696767 WITH NORTHERN TRUST	164,489.180	17 Mar 16				0.00	236,074.87	238,698.49	2,623.62
FX DEAL TRANSACTED ON 22 FEB 2016 USD / GBP EX.RATE 0.7048866 WITH NORTHERN	-42,061.600	22 Feb 16				0.00	-59,671.45	-60,009.29	-337.84
FX DEAL TRANSACTED ON 22 JAN 2016 USD / GBP EX.RATE 0.7036976 WITH NORTHERN	-16,617.130	22 Jan 16				0.00	-23,614.02	-23,489.98	124.04
FX DEAL TRANSACTED ON 25 JUL 2016 USD / GBP EX.RATE 0.7629331 WITH NORTHERN	-27,114.800	25 Jul 16				0.00	-35,540.21	-35,477.00	63.21
FX DEAL TRANSACTED ON 26 MAY 2016 USD / GBP EX.RATE 0.6799067 WITH NORTHERN	-49,672.000	26 May 16				0.00	-73,057.08	-73,102.28	-45.20
FX DEAL TRANSACTED ON 27 JUL 2016 USD / GBP EX.RATE 1.310095 WITH NORTHERN TRUST	-1,422,692.320	27 Jul 16				0.00	-1,863,862.09	-1,865,789.78	-1,927.69
FX DEAL TRANSACTED ON 28 NOV 2016 GBP / USD EX.RATE 0.8042561 WITH NORTHERN	85,789.070	28 Nov 16				0.00	106,668.84	106,481.40	-187.44

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 29 FEB 2016 USD / GBP EX.RATE 1.3881 WITH NORTHERN TRUST	-594,296.120	29 Feb 16				0.00	-824,942.44	-827,349.34	-2,406.90
FX DEAL TRANSACTED ON 29 NOV 2016 GBP / USD EX.RATE 0.800048 WITH NORTHERN TRUST	60,145.410	29 Nov 16				0.00	75,177.25	75,223.87	46.62
FX DEAL TRANSACTED ON 29 SEP 2016 USD / GBP EX.RATE 0.7691444 WITH NORTHERN	-25,258.800	29 Sep 16				0.00	-32,840.13	-32,806.13	34.00
FX DEAL TRANSACTED ON 30 NOV 2016 GBP / USD EX.RATE 0.8032774 WITH NORTHERN	126,248.750	30 Nov 16				0.00	157,167.07	157,735.19	568.12
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 03 FEB 2016 CAD / USD EX.RATE 1.388003 WITH NORTHERN TRUST	109,260.020	3 Feb 16				0.00	78,717.42	79,813.01	1,095.59
FX DEAL TRANSACTED ON 04 FEB 2016 CAD / USD EX.RATE 1.366313 WITH NORTHERN TRUST	231,141.230	4 Feb 16				0.00	169,171.51	166,961.31	-2,210.20
FX DEAL TRANSACTED ON 05 FEB 2016 CAD / USD EX.RATE 1.3814 WITH NORTHERN TRUST	186,794.030	5 Feb 16				0.00	135,220.81	133,720.40	-1,500.41
FX DEAL TRANSACTED ON 08 FEB 2016 CAD / USD EX.RATE 1.3912 WITH NORTHERN TRUST	100,422.660	8 Feb 16				0.00	72,184.20	72,669.99	485.79
FX DEAL TRANSACTED ON 09 FEB 2016 CAD / USD EX.RATE 1.3906 WITH NORTHERN TRUST	267,094.690	9 Feb 16				0.00	192,071.54	191,871.48	-200.06
FX DEAL TRANSACTED ON 10 FEB 2016 CAD / USD EX.RATE 1.389 WITH NORTHERN TRUST	440,272.810	10 Feb 16				0.00	316,971.07	314,953.01	-2,018.06
FX DEAL TRANSACTED ON 11 FEB 2016 CAD / USD EX.RATE 1.396306 WITH NORTHERN TRUST	290,702.200	11 Feb 16				0.00	208,193.76	210,219.62	2,025.86
FX DEAL TRANSACTED ON 12 FEB 2016 CAD / USD EX.RATE 1.3903 WITH NORTHERN TRUST	351,799.370	12 Feb 16				0.00	253,038.46	253,330.00	291.54

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 15 FEB 2016 CAD / USD EX.RATE 1.3831 WITH NORTHERN TRUST	198,463.800	15 Feb 16				0.00	143,492.01	144,938.14	1,446.13
FX DEAL TRANSACTED ON 16 JUN 2016 CAD / USD EX.RATE 1.3011 WITH NORTHERN TRUST	104,959.430	16 Jun 16				0.00	80,669.76	81,528.22	858.46
FX DEAL TRANSACTED ON 17 JUN 2016 CAD / USD EX.RATE 1.2884 WITH NORTHERN TRUST	595,000.000	17 Jun 16				0.00	461,813.10	464,372.12	2,559.02
FX DEAL TRANSACTED ON 17 JUN 2016 CAD / USD EX.RATE 1.2884 WITH NORTHERN TRUST	81,015.230	17 Jun 16				0.00	62,880.50	63,325.31	444.81
FX DEAL TRANSACTED ON 23 DEC 2016 USD / CAD EX.RATE 1.351123 WITH NORTHERN TRUST	-48,858.910	23 Dec 16				0.00	-36,161.70	-36,253.55	-91.85
FX DEAL TRANSACTED ON 24 JUN 2016 USD / CAD EX.RATE 1.305154 WITH NORTHERN TRUST	-42,340.000	24 Jun 16				0.00	-32,440.62	-33,192.22	-751.60
FX DEAL TRANSACTED ON 24 MAR 2016 USD / CAD EX.RATE 1.3204 WITH NORTHERN TRUST	-42,340.000	24 Mar 16				0.00	-32,066.04	-32,066.04	0.00
FX DEAL TRANSACTED ON 26 SEP 2016 USD / CAD EX.RATE 1.319175 WITH NORTHERN TRUST	-48,858.910	26 Sep 16				0.00	-37,037.47	-37,214.50	-177.03
Danish krone - DKK									
FX DEAL TRANSACTED ON 07 DEC 2016 USD / DKK EX.RATE 0.1441545 WITH NORTHERN	-228,230.510	7 Dec 16				0.00	-32,900.46	-33,031.89	-131.43
FX DEAL TRANSACTED ON 09 DEC 2016 USD / DKK EX.RATE 0.1417635 WITH NORTHERN	-1,580,129.760	9 Dec 16				0.00	-224,004.79	-223,885.77	119.02
FX DEAL TRANSACTED ON 15 DEC 2016 USD / DKK EX.RATE 0.1404179 WITH NORTHERN	-41,284.850	15 Dec 16				0.00	-5,797.13	-5,783.89	13.24
FX DEAL TRANSACTED ON 16 AUG 2016 USD / DKK EX.RATE 6.629629 WITH NORTHERN TRUST	-179,799.000	16 Aug 16				0.00	-27,120.52	-27,061.45	59.07

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Danish krone - DKK									
FX DEAL TRANSACTED ON 16 DEC 2016 USD / DKK EX.RATE 0.1406509 WITH NORTHERN	-672,554.070	16 Dec 16				0.00	-94,595.36	-94,177.44	417.92
FX DEAL TRANSACTED ON 19 DEC 2016 USD / DKK EX.RATE 0.1404174 WITH NORTHERN	-345,854.520	19 Dec 16				0.00	-48,563.99	-48,554.96	9.03
FX DEAL TRANSACTED ON 23 MAR 2016 USD / DKK EX.RATE 6.67059 WITH NORTHERN TRUST	-383,571.200	23 Mar 16				0.00	-57,501.84	-57,768.92	-267.08
FX DEAL TRANSACTED ON 28 JUL 2016 USD / DKK EX.RATE 0.1490757 WITH NORTHERN	-6,977,218.280	28 Jul 16				0.00	-1,040,133.91	-1,039,668.94	464.97
FX DEAL TRANSACTED ON 29 FEB 2016 USD / DKK EX.RATE 6.819614 WITH NORTHERN TRUST	-305,641.870	29 Feb 16				0.00	-44,818.06	-44,767.93	50.13
FX DEAL TRANSACTED ON 30 NOV 2016 USD / DKK EX.RATE 0.1431008 WITH NORTHERN	-6,839,753.420	30 Nov 16				0.00	-978,774.34	-975,212.93	3,561.41
Euro - EUR									
FX DEAL TRANSACTED ON 01 DEC 2016 EUR / USD EX.RATE 0.9409949 WITH NORTHERN	57,203.040	1 Dec 16				0.00	60,789.96	60,701.01	-88.95
FX DEAL TRANSACTED ON 01 DEC 2016 USD / EUR EX.RATE 0.9436562 WITH NORTHERN	-24,304.000	1 Dec 16				0.00	-25,755.14	-25,781.68	-26.54
FX DEAL TRANSACTED ON 02 DEC 2016 EUR / USD EX.RATE 0.9394355 WITH NORTHERN	149,492.360	2 Dec 16				0.00	159,129.98	159,366.33	236.35
FX DEAL TRANSACTED ON 02 NOV 2016 USD / EUR EX.RATE 0.9042916 WITH NORTHERN	-74,994.420	2 Nov 16				0.00	-82,931.68	-82,820.09	111.59
FX DEAL TRANSACTED ON 02 NOV 2016 USD / EUR EX.RATE 0.9042916 WITH NORTHERN	-30,545.100	2 Nov 16				0.00	-33,777.93	-33,732.48	45.45
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	-42,184.800	3 May 16				0.00	-48,709.31	-48,569.47	139.84

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Euro - EUR									
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	-88,821.120	3 May 16				0.00	-102,558.64	-102,264.20	294.44
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	-54,033.000	3 May 16				0.00	-62,390.01	-62,210.90	179.11
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	-30,570.960	3 May 16				0.00	-35,299.22	-35,197.88	101.34
FX DEAL TRANSACTED ON 06 JUN 2016 USD / EUR EX.RATE 0.883159 WITH NORTHERN TRUST	-16,311.820	6 Jun 16				0.00	-18,469.86	-18,485.37	-15.51
FX DEAL TRANSACTED ON 06 MAY 2016 USD / EUR EX.RATE 0.8772799 WITH NORTHERN	-75,026.000	6 May 16				0.00	-85,521.16	-85,525.89	-4.73
FX DEAL TRANSACTED ON 07 JUN 2016 EUR / USD EX.RATE 0.8812902 WITH NORTHERN	4,314.960	7 Jun 16				0.00	4,896.19	4,899.42	3.23
FX DEAL TRANSACTED ON 07 NOV 2016 USD / EUR EX.RATE 1.106563 WITH NORTHERN TRUST	-865,636.690	7 Nov 16				0.00	-957,881.53	-955,186.79	2,694.74
FX DEAL TRANSACTED ON 08 JUL 2016 USD / EUR EX.RATE 1.1077 WITH NORTHERN TRUST	-271.200	8 Jul 16				0.00	-300.41	-300.29	0.12
FX DEAL TRANSACTED ON 13 MAY 2016 USD / EUR EX.RATE 0.8888889 WITH NORTHERN	-41,332.490	13 May 16				0.00	-46,499.05	-47,135.57	-636.52
FX DEAL TRANSACTED ON 15 JUL 2016 EUR / USD EX.RATE 0.8977773 WITH NORTHERN	41,311.250	15 Jul 16				0.00	46,015.03	45,733.62	-281.41
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	-15,678.230	16 Dec 16				0.00	-16,361.80	-16,320.25	41.55
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	-2,456.820	16 Dec 16				0.00	-2,563.94	-2,557.43	6.51
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	-12,437.100	16 Dec 16				0.00	-12,979.36	-12,946.40	32.96

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Euro - EUR									
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	-3,071.030	16 Dec 16				0.00	-3,204.93	-3,196.79	8.14
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0444 WITH NORTHERN TRUST	-1,454.930	16 Dec 16				0.00	-1,519.53	-1,514.51	5.02
FX DEAL TRANSACTED ON 18 JUL 2016 EUR / USD EX.RATE 0.9043227 WITH NORTHERN	361,859.060	18 Jul 16				0.00	400,143.75	400,415.16	271.41
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0449 WITH NORTHERN TRUST	-3,685.500	19 Dec 16				0.00	-3,850.98	-3,846.56	4.42
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0449 WITH NORTHERN TRUST	-10,935.000	19 Dec 16				0.00	-11,425.98	-11,412.86	13.12
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	-17,420.250	19 Dec 16				0.00	-18,230.29	-18,181.52	48.77
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	-6,182.330	19 Dec 16				0.00	-6,469.81	-6,452.50	17.31
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	-2,968.660	19 Dec 16				0.00	-3,106.70	-3,098.39	8.31
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	-10,236.750	19 Dec 16				0.00	-10,712.76	-10,684.10	28.66
FX DEAL TRANSACTED ON 20 JUL 2016 EUR / USD EX.RATE 0.9081266 WITH NORTHERN	134,197.290	20 Jul 16				0.00	147,773.76	147,744.50	-29.26
FX DEAL TRANSACTED ON 21 APR 2016 USD / EUR EX.RATE 0.8865995 WITH NORTHERN	-40,502.000	21 Apr 16				0.00	-45,682.41	-45,902.94	-220.53
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	-5,871.830	21 Dec 16				0.00	-6,105.53	-6,126.08	-20.55
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	-4,121.400	21 Dec 16				0.00	-4,285.43	-4,299.86	-14.43

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Euro - EUR									
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	-4,438.610	21 Dec 16				0.00	-4,615.27	-4,630.80	-15.53
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	-10,385.820	21 Dec 16				0.00	-10,799.18	-10,835.53	-36.35
FX DEAL TRANSACTED ON 22 JUN 2016 USD / EUR EX.RATE 0.8918498 WITH NORTHERN	-22,165.740	22 Jun 16				0.00	-24,853.67	-24,983.01	-129.34
FX DEAL TRANSACTED ON 22 NOV 2016 EUR / USD EX.RATE 0.9411428 WITH NORTHERN	218,171.540	22 Nov 16				0.00	231,815.55	231,043.65	-771.90
FX DEAL TRANSACTED ON 24 NOV 2016 EUR / USD EX.RATE 0.9459843 WITH NORTHERN	116,373.430	24 Nov 16				0.00	123,018.35	122,931.08	-87.27
FX DEAL TRANSACTED ON 25 JAN 2016 USD / EUR EX.RATE 0.9261172 WITH NORTHERN	-45,015.600	25 Jan 16				0.00	-48,606.81	-48,727.14	-120.33
FX DEAL TRANSACTED ON 25 NOV 2016 EUR / USD EX.RATE 0.9437791 WITH NORTHERN	111,421.780	25 Nov 16				0.00	118,059.18	118,157.23	98.05
FX DEAL TRANSACTED ON 26 FEB 2016 USD / EUR EX.RATE 0.9057635 WITH NORTHERN	-13,225.800	26 Feb 16				0.00	-14,601.83	-14,592.03	9.80
FX DEAL TRANSACTED ON 27 DEC 2016 USD / EUR EX.RATE 1.0449 WITH NORTHERN TRUST	-1,508.400	27 Dec 16				0.00	-1,576.13	-1,578.01	-1.88
FX DEAL TRANSACTED ON 27 DEC 2016 USD / EUR EX.RATE 1.045 WITH NORTHERN TRUST	-3,703.430	27 Dec 16				0.00	-3,870.08	-3,874.34	-4.26
FX DEAL TRANSACTED ON 27 JUL 2016 USD / EUR EX.RATE 1.099167 WITH NORTHERN TRUST	-456,871.470	27 Jul 16				0.00	-502,178.04	-502,078.91	99.13
FX DEAL TRANSACTED ON 27 JUL 2016 USD / EUR EX.RATE 1.0992 WITH NORTHERN TRUST	-1,479,508.790	27 Jul 16				0.00	-1,626,276.06	-1,639,813.52	-13,537.46
FX DEAL TRANSACTED ON 27 JUN 2016 USD / EUR EX.RATE 1.1049 WITH NORTHERN TRUST	-2,083.200	27 Jun 16				0.00	-2,301.73	-2,286.52	15.21

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Euro - EUR									
FX DEAL TRANSACTED ON 27 JUN 2016 USD / EUR EX.RATE 1.1063 WITH NORTHERN TRUST	-4,386.230	27 Jun 16				0.00	-4,852.49	-4,814.33	38.16
FX DEAL TRANSACTED ON 28 NOV 2016 EUR / USD EX.RATE 0.9443174 WITH NORTHERN	84,371.380	28 Nov 16				0.00	89,346.42	89,302.89	-43.53
FX DEAL TRANSACTED ON 29 NOV 2016 USD / EUR EX.RATE 1.06 WITH NORTHERN TRUST	-819,312.320	29 Nov 16				0.00	-868,471.06	-870,068.74	-1,597.68
FX DEAL TRANSACTED ON 30 NOV 2016 EUR / USD EX.RATE 0.9402915 WITH NORTHERN	213,235.810	30 Nov 16				0.00	226,776.28	226,200.54	-575.74
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 02 JUN 2016 USD / HKD EX.RATE 7.7695 WITH NORTHERN TRUST	-380,479.050	2 Jun 16				0.00	-48,970.85	-48,961.72	9.13
FX DEAL TRANSACTED ON 02 JUN 2016 USD / HKD EX.RATE 7.7695 WITH NORTHERN TRUST	-547,070.900	2 Jun 16				0.00	-70,412.63	-70,399.49	13.14
FX DEAL TRANSACTED ON 03 JUN 2016 USD / HKD EX.RATE 7.783257 WITH NORTHERN TRUST	-402,602.000	3 Jun 16				0.00	-51,726.67	-51,810.26	-83.59
FX DEAL TRANSACTED ON 03 OCT 2016 USD / HKD EX.RATE 7.766732 WITH NORTHERN TRUST	-211,578.960	3 Oct 16				0.00	-27,241.70	-27,279.57	-37.87
FX DEAL TRANSACTED ON 06 JUL 2016 USD / HKD EX.RATE 7.764048 WITH NORTHERN TRUST	-49,104.360	6 Jul 16				0.00	-6,324.58	-6,328.94	-4.36
FX DEAL TRANSACTED ON 08 NOV 2016 USD / HKD EX.RATE 7.75881 WITH NORTHERN TRUST	-439,413.000	8 Nov 16				0.00	-56,634.07	-56,653.49	-19.42
FX DEAL TRANSACTED ON 13 OCT 2016 USD / HKD EX.RATE 7.769737 WITH NORTHERN TRUST	-488,052.000	13 Oct 16				0.00	-62,814.48	-62,918.43	-103.95
FX DEAL TRANSACTED ON 15 DEC 2016 USD / HKD EX.RATE 7.771339 WITH NORTHERN TRUST	-143,355.000	15 Dec 16				0.00	-18,446.63	-18,482.04	-35.41

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NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 15 JUN 2016 USD / HKD EX.RATE 7.77204 WITH NORTHERN TRUST	-143,355.000	15 Jun 16				0.00	-18,444.96	-18,472.63	-27.67
FX DEAL TRANSACTED ON 15 SEP 2016 USD / HKD EX.RATE 7.770338 WITH NORTHERN TRUST	-143,355.000	15 Sep 16				0.00	-18,449.00	-18,476.92	-27.92
FX DEAL TRANSACTED ON 19 JUL 2016 USD / HKD EX.RATE 7.766732 WITH NORTHERN TRUST	-1,016,775.000	19 Jul 16				0.00	-130,914.13	-131,118.10	-203.97
FX DEAL TRANSACTED ON 22 MAR 2016 USD / HKD EX.RATE 7.754 WITH NORTHERN TRUST	-350,011.200	22 Mar 16				0.00	-45,139.44	-45,143.51	-4.07
FX DEAL TRANSACTED ON 23 SEP 2016 USD / HKD EX.RATE 7.759526 WITH NORTHERN TRUST	-256,672.290	23 Sep 16				0.00	-33,078.35	-33,092.74	-14.39
FX DEAL TRANSACTED ON 23 SEP 2016 USD / HKD EX.RATE 7.759526 WITH NORTHERN TRUST	-137,697.180	23 Sep 16				0.00	-17,745.57	-17,753.29	-7.72
FX DEAL TRANSACTED ON 24 JUN 2016 USD / HKD EX.RATE 7.77214 WITH NORTHERN TRUST	-318,076.200	24 Jun 16				0.00	-40,925.18	-41,008.23	-83.05
FX DEAL TRANSACTED ON 24 JUN 2016 USD / HKD EX.RATE 7.77214 WITH NORTHERN TRUST	-368,660.330	24 Jun 16				0.00	-47,433.57	-47,529.82	-96.25
FX DEAL TRANSACTED ON 24 MAR 2016 USD / HKD EX.RATE 7.770037 WITH NORTHERN TRUST	-264,075.000	24 Mar 16				0.00	-33,986.32	-34,056.18	-69.86
FX DEAL TRANSACTED ON 26 JUL 2016 USD / HKD EX.RATE 0.1289208 WITH NORTHERN	-11,212,992.760	26 Jul 16				0.00	-1,445,588.04	-1,445,448.28	139.76
FX DEAL TRANSACTED ON 27 JUL 2016 USD / HKD EX.RATE 0.1289058 WITH NORTHERN	-37,500,274.080	27 Jul 16				0.00	-4,834,004.60	-4,834,845.97	-841.37
FX DEAL TRANSACTED ON 27 MAY 2016 USD / HKD EX.RATE 7.777649 WITH NORTHERN TRUST	-441,252.000	27 May 16				0.00	-56,733.34	-56,815.15	-81.81
FX DEAL TRANSACTED ON 27 MAY 2016 USD / HKD EX.RATE 7.777649 WITH NORTHERN TRUST	-462,162.000	27 May 16				0.00	-59,421.81	-59,507.50	-85.69

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 29 SEP 2016 USD / HKD EX.RATE 7.766332 WITH NORTHERN TRUST	-395,999.550	29 Sep 16				0.00	-50,989.26	-51,067.39	-78.13
FX DEAL TRANSACTED ON 30 SEP 2016 USD / HKD EX.RATE 7.757687 WITH NORTHERN TRUST	-36,828.270	30 Sep 16				0.00	-4,747.33	-4,748.63	-1.30
FX DEAL TRANSACTED ON 31 AUG 2016 USD / HKD EX.RATE 7.768635 WITH NORTHERN TRUST	-148,832.400	31 Aug 16				0.00	-19,158.11	-19,184.75	-26.64
FX DEAL TRANSACTED ON 31 AUG 2016 USD / HKD EX.RATE 7.768635 WITH NORTHERN TRUST	-149,533.200	31 Aug 16				0.00	-19,248.32	-19,275.08	-26.76
Japanese yen - JPY									
FX DEAL TRANSACTED ON 01 DEC 2016 USD / JPY EX.RATE 114.361285 WITH NORTHERN	-4,803,960.000	1 Dec 16				0.00	-42,006.87	-42,160.34	-153.47
FX DEAL TRANSACTED ON 01 DEC 2016 USD / JPY EX.RATE 114.361285 WITH NORTHERN	-4,903,900.000	1 Dec 16				0.00	-42,880.77	-43,037.43	-156.66
FX DEAL TRANSACTED ON 01 JUL 2016 USD / JPY EX.RATE 0.0097487 WITH NORTHERN	-9,753,224.000	1 Jul 16				0.00	-95,081.51	-96,038.84	-957.33
FX DEAL TRANSACTED ON 01 NOV 2016 USD / JPY EX.RATE 0.0095318 WITH NORTHERN	-10,020,039.000	1 Nov 16				0.00	-95,509.44	-97,267.77	-1,758.33
FX DEAL TRANSACTED ON 02 MAY 2016 USD / JPY EX.RATE 0.0093906 WITH NORTHERN	-313,682.000	2 May 16				0.00	-2,945.65	-2,920.83	24.82
FX DEAL TRANSACTED ON 02 NOV 2016 USD / JPY EX.RATE 0.0096777 WITH NORTHERN	-9,830,046.000	2 Nov 16				0.00	-95,132.55	-94,026.94	1,105.61
FX DEAL TRANSACTED ON 04 NOV 2016 USD / JPY EX.RATE 0.0096912 WITH NORTHERN	-233,072,197.000	4 Nov 16				0.00	-2,258,742.62	-2,224,289.71	34,452.91
FX DEAL TRANSACTED ON 05 DEC 2016 USD / JPY EX.RATE 0.0087392 WITH NORTHERN	-7,222,397.000	5 Dec 16				0.00	-63,117.78	-63,580.24	-462.46

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Japanese yen - JPY									
FX DEAL TRANSACTED ON 05 FEB 2016 JPY / USD EX.RATE 116.98 WITH NORTHERN TRUST	28,607,394.000	5 Feb 16				0.00	244,549.44	249,388.84	4,839.40
FX DEAL TRANSACTED ON 05 JUL 2016 USD / JPY EX.RATE 0.0098251 WITH NORTHERN	-5,418,272.000	5 Jul 16				0.00	-53,235.13	-53,766.03	-530.90
FX DEAL TRANSACTED ON 06 DEC 2016 USD / JPY EX.RATE 0.0087665 WITH NORTHERN	-7,502,559.000	6 Dec 16				0.00	-65,771.54	-65,670.79	100.75
FX DEAL TRANSACTED ON 06 JAN 2016 USD / JPY EX.RATE 0.008436 WITH NORTHERN TRUST	-97,702.000	6 Jan 16				0.00	-824.21	-823.48	0.73
FX DEAL TRANSACTED ON 06 JAN 2016 USD / JPY EX.RATE 0.008436 WITH NORTHERN TRUST	-104,368.000	6 Jan 16				0.00	-880.45	-879.67	0.78
FX DEAL TRANSACTED ON 06 JAN 2016 USD / JPY EX.RATE 0.008436 WITH NORTHERN TRUST	-127,889.000	6 Jan 16				0.00	-1,078.87	-1,077.91	0.96
FX DEAL TRANSACTED ON 06 JUL 2016 USD / JPY EX.RATE 0.0099425 WITH NORTHERN	-9,314,633.000	6 Jul 16				0.00	-92,611.04	-92,641.43	-30.39
FX DEAL TRANSACTED ON 07 DEC 2016 USD / JPY EX.RATE 0.0087702 WITH NORTHERN	-11,588,905.000	7 Dec 16				0.00	-101,637.18	-100,611.23	1,025.95
FX DEAL TRANSACTED ON 07 NOV 2016 USD / JPY EX.RATE 0.0095834 WITH NORTHERN	-9,928,772.000	7 Nov 16				0.00	-95,151.76	-94,971.28	180.48
FX DEAL TRANSACTED ON 08 DEC 2016 USD / JPY EX.RATE 0.0087696 WITH NORTHERN	-12,218,452.000	8 Dec 16				0.00	-107,151.21	-105,847.03	1,304.18
FX DEAL TRANSACTED ON 08 FEB 2016 JPY / USD EX.RATE 116.66 WITH NORTHERN TRUST	27,261,730.000	8 Feb 16				0.00	233,685.32	243,680.27	9,994.95
FX DEAL TRANSACTED ON 08 NOV 2016 USD / JPY EX.RATE 0.0095413 WITH NORTHERN	-10,813,757.000	8 Nov 16				0.00	-103,177.62	-101,447.13	1,730.49
FX DEAL TRANSACTED ON 09 DEC 2016 USD / JPY EX.RATE 0.0086815 WITH NORTHERN	-17,891,675.000	9 Dec 16				0.00	-155,326.53	-155,208.63	117.90

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Japanese yen - JPY									
FX DEAL TRANSACTED ON 09 FEB 2016 JPY / USD EX.RATE 114.82 WITH NORTHERN TRUST	38,272,000.000	9 Feb 16				0.00	333,321.72	342,096.09	8,774.37
FX DEAL TRANSACTED ON 09 NOV 2016 USD / JPY EX.RATE 0.009633 WITH NORTHERN TRUST	-9,502,107.000	9 Nov 16				0.00	-91,533.64	-89,142.15	2,391.49
FX DEAL TRANSACTED ON 10 NOV 2016 USD / JPY EX.RATE 0.0093873 WITH NORTHERN	-13,737,119.000	10 Nov 16				0.00	-128,954.10	-126,661.92	2,292.18
FX DEAL TRANSACTED ON 11 NOV 2016 USD / JPY EX.RATE 0.0094005 WITH NORTHERN	-11,028,388.000	11 Nov 16				0.00	-103,672.48	-101,219.66	2,452.82
FX DEAL TRANSACTED ON 12 DEC 2016 USD / JPY EX.RATE 0.0086351 WITH NORTHERN	-11,994,003.000	12 Dec 16				0.00	-103,569.07	-104,236.76	-667.69
FX DEAL TRANSACTED ON 12 JUL 2016 USD / JPY EX.RATE 0.0096259 WITH NORTHERN	-10,080,906.000	12 Jul 16				0.00	-97,037.32	-95,685.12	1,352.20
FX DEAL TRANSACTED ON 12 SEP 2016 USD / JPY EX.RATE 102.623705 WITH NORTHERN	-606,150.000	12 Sep 16				0.00	-5,906.53	-5,900.71	5.82
FX DEAL TRANSACTED ON 13 DEC 2016 USD / JPY EX.RATE 0.0086748 WITH NORTHERN	-13,939,471.000	13 Dec 16				0.00	-120,921.53	-117,558.26	3,363.27
FX DEAL TRANSACTED ON 13 JUL 2016 USD / JPY EX.RATE 0.0095776 WITH NORTHERN	-10,437,610.000	13 Jul 16				0.00	-99,967.53	-98,593.59	1,373.94
FX DEAL TRANSACTED ON 13 JUN 2016 USD / JPY EX.RATE 106.19906 WITH NORTHERN	-1,818,450.000	13 Jun 16				0.00	-17,123.03	-17,009.96	113.07
FX DEAL TRANSACTED ON 14 DEC 2016 USD / JPY EX.RATE 0.0086986 WITH NORTHERN	-13,958,056.000	14 Dec 16				0.00	-121,415.36	-117,918.87	3,496.49
FX DEAL TRANSACTED ON 14 JUL 2016 USD / JPY EX.RATE 0.0094655 WITH NORTHERN	-15,101,273.000	14 Jul 16				0.00	-142,941.40	-141,962.61	978.79
FX DEAL TRANSACTED ON 14 NOV 2016 USD / JPY EX.RATE 0.009273 WITH NORTHERN TRUST	-18,098,048.000	14 Nov 16				0.00	-167,823.15	-165,233.71	2,589.44

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Japanese yen - JPY									
FX DEAL TRANSACTED ON 15 DEC 2016 USD / JPY EX.RATE 0.0084782 WITH NORTHERN	-10,637,619.000	15 Dec 16				0.00	-90,187.53	-90,982.03	-794.50
FX DEAL TRANSACTED ON 15 JUL 2016 USD / JPY EX.RATE 0.0094441 WITH NORTHERN	-15,768,864.000	15 Jul 16				0.00	-148,923.45	-147,752.30	1,171.15
FX DEAL TRANSACTED ON 15 NOV 2016 USD / JPY EX.RATE 0.0092362 WITH NORTHERN	-10,783,269.000	15 Nov 16				0.00	-99,596.09	-98,580.88	1,015.21
FX DEAL TRANSACTED ON 16 DEC 2016 USD / JPY EX.RATE 0.0084581 WITH NORTHERN	-11,648,743.000	16 Dec 16				0.00	-98,526.12	-98,651.28	-125.16
FX DEAL TRANSACTED ON 16 NOV 2016 USD / JPY EX.RATE 0.0091539 WITH NORTHERN	-11,314,596.000	16 Nov 16				0.00	-103,573.21	-102,251.11	1,322.10
FX DEAL TRANSACTED ON 17 JUN 2016 USD / JPY EX.RATE 0.0095868 WITH NORTHERN	-10,307,598.000	17 Jun 16				0.00	-98,816.97	-98,604.28	212.69
FX DEAL TRANSACTED ON 17 JUN 2016 USD / JPY EX.RATE 104.45645 WITH NORTHERN	-1,509,200.000	17 Jun 16				0.00	-14,448.13	-14,520.61	-72.48
FX DEAL TRANSACTED ON 17 NOV 2016 USD / JPY EX.RATE 0.0091268 WITH NORTHERN	-13,361,655.000	17 Nov 16				0.00	-121,948.96	-120,462.09	1,486.87
FX DEAL TRANSACTED ON 18 NOV 2016 USD / JPY EX.RATE 0.0090735 WITH NORTHERN	-10,956,789.000	18 Nov 16				0.00	-99,416.92	-96,761.51	2,655.41
FX DEAL TRANSACTED ON 18 NOV 2016 USD / JPY EX.RATE 110.90611 WITH NORTHERN	-4,374,000.000	18 Nov 16				0.00	-39,438.76	-39,987.20	-548.44
FX DEAL TRANSACTED ON 19 DEC 2016 USD / JPY EX.RATE 0.0085368 WITH NORTHERN	-9,241,823.000	19 Dec 16				0.00	-78,895.54	-78,523.50	372.04
FX DEAL TRANSACTED ON 19 JUL 2016 USD / JPY EX.RATE 0.0093953 WITH NORTHERN	-10,402,980.000	19 Jul 16				0.00	-97,739.02	-97,832.13	-93.11
FX DEAL TRANSACTED ON 20 JUL 2016 USD / JPY EX.RATE 0.0093863 WITH NORTHERN	-6,985,267.000	20 Jul 16				0.00	-65,565.66	-65,734.41	-168.75

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Japanese yen - JPY									
FX DEAL TRANSACTED ON 20 JUN 2016 USD / JPY EX.RATE 0.0095557 WITH NORTHERN	-10,476,995.000	20 Jun 16				0.00	-100,114.62	-100,052.48	62.14
FX DEAL TRANSACTED ON 21 JUN 2016 USD / JPY EX.RATE 0.0095465 WITH NORTHERN	-10,389,762.000	21 Jun 16				0.00	-99,186.27	-98,285.52	900.75
FX DEAL TRANSACTED ON 21 NOV 2016 USD / JPY EX.RATE 0.0090147 WITH NORTHERN	-13,469,970.000	21 Nov 16				0.00	-121,427.66	-118,955.89	2,471.77
FX DEAL TRANSACTED ON 22 JUN 2016 USD / JPY EX.RATE 0.0095611 WITH NORTHERN	-15,468,031.000	22 Jun 16				0.00	-147,892.06	-151,395.04	-3,502.98
FX DEAL TRANSACTED ON 22 NOV 2016 USD / JPY EX.RATE 0.0090212 WITH NORTHERN	-13,541,550.000	22 Nov 16				0.00	-122,161.03	-119,842.03	2,319.00
FX DEAL TRANSACTED ON 23 JUN 2016 USD / JPY EX.RATE 0.0094529 WITH NORTHERN	-10,425,815.000	23 Jun 16				0.00	-98,554.51	-102,525.47	-3,970.96
FX DEAL TRANSACTED ON 23 JUN 2016 USD / JPY EX.RATE 104.61669 WITH NORTHERN	-4,903,900.000	23 Jun 16				0.00	-46,874.93	-46,830.92	44.01
FX DEAL TRANSACTED ON 23 JUN 2016 USD / JPY EX.RATE 104.9823 WITH NORTHERN TRUST	-1,092,462.000	23 Jun 16				0.00	-10,406.15	-10,432.72	-26.57
FX DEAL TRANSACTED ON 24 JUN 2016 USD / JPY EX.RATE 0.0097055 WITH NORTHERN	-4,120,538.000	24 Jun 16				0.00	-39,992.02	-40,088.90	-96.88
FX DEAL TRANSACTED ON 24 NOV 2016 USD / JPY EX.RATE 0.0088331 WITH NORTHERN	-11,224,272.000	24 Nov 16				0.00	-99,145.59	-99,971.25	-825.66
FX DEAL TRANSACTED ON 25 AUG 2016 USD / JPY EX.RATE 100.600675 WITH NORTHERN	-1,016,400.000	25 Aug 16				0.00	-10,103.31	-10,106.90	-3.59
FX DEAL TRANSACTED ON 25 NOV 2016 USD / JPY EX.RATE 0.0088624 WITH NORTHERN	-11,330,727.000	25 Nov 16				0.00	-100,417.48	-100,365.18	52.30
FX DEAL TRANSACTED ON 25 NOV 2016 USD / JPY EX.RATE 113.30971 WITH NORTHERN	-5,112,000.000	25 Nov 16				0.00	-45,115.29	-45,145.05	-29.76

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Japanese yen - JPY									
FX DEAL TRANSACTED ON 26 FEB 2016 USD / JPY EX.RATE 112.999245 WITH NORTHERN	-1,509,200.000	26 Feb 16				0.00	-13,355.84	-13,393.09	-37.25
FX DEAL TRANSACTED ON 26 JUL 2016 USD / JPY EX.RATE 0.0095468 WITH NORTHERN	-563,447,248.000	26 Jul 16				0.00	-5,379,109.99	-5,374,610.08	4,499.91
FX DEAL TRANSACTED ON 26 OCT 2016 USD / JPY EX.RATE 0.0095901 WITH NORTHERN	-9,886,064.000	26 Oct 16				0.00	-94,808.43	-93,786.78	1,021.65
FX DEAL TRANSACTED ON 27 OCT 2016 USD / JPY EX.RATE 0.0095486 WITH NORTHERN	-6,232,784.000	27 Oct 16				0.00	-59,514.64	-59,311.83	202.81
FX DEAL TRANSACTED ON 28 JUN 2016 USD / JPY EX.RATE 0.0097618 WITH NORTHERN	-9,533,670.000	28 Jun 16				0.00	-93,065.89	-92,929.82	136.07
FX DEAL TRANSACTED ON 28 NOV 2016 USD / JPY EX.RATE 0.0088799 WITH NORTHERN	-11,370,416.000	28 Nov 16				0.00	-100,967.78	-99,788.64	1,179.14
FX DEAL TRANSACTED ON 28 OCT 2016 USD / JPY EX.RATE 0.0094877 WITH NORTHERN	-6,051,320.000	28 Oct 16				0.00	-57,412.90	-57,871.37	-458.47
FX DEAL TRANSACTED ON 29 JUN 2016 USD / JPY EX.RATE 0.0097362 WITH NORTHERN	-9,754,529.000	29 Jun 16				0.00	-94,971.56	-95,133.65	-162.09
FX DEAL TRANSACTED ON 30 JUN 2016 USD / JPY EX.RATE 0.0097238 WITH NORTHERN	-9,842,345.000	30 Jun 16				0.00	-95,705.42	-95,990.10	-284.68
FX DEAL TRANSACTED ON 30 JUN 2016 USD / JPY EX.RATE 102.81399 WITH NORTHERN	-6,746,004.000	30 Jun 16				0.00	-65,613.68	-65,721.70	-108.02
FX DEAL TRANSACTED ON 30 JUN 2016 USD / JPY EX.RATE 102.81399 WITH NORTHERN	-4,653,000.000	30 Jun 16				0.00	-45,256.49	-45,331.00	-74.51
FX DEAL TRANSACTED ON 31 MAY 2016 USD / JPY EX.RATE 111.336755 WITH NORTHERN	-6,108,000.000	31 May 16				0.00	-54,860.59	-54,989.87	-129.28
FX DEAL TRANSACTED ON 31 OCT 2016 USD / JPY EX.RATE 0.0095226 WITH NORTHERN	-15,140,003.000	31 Oct 16				0.00	-144,172.79	-146,741.00	-2,568.21

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Singapore dollar - SGD									
FX DEAL TRANSACTED ON 01 FEB 2016 USD / SGD EX.RATE 0.70205 WITH NORTHERN TRUST	-71,109.630	1 Feb 16				0.00	-49,922.51	-49,926.02	-3.51
FX DEAL TRANSACTED ON 02 FEB 2016 USD / SGD EX.RATE 0.7005642 WITH NORTHERN	-142,332.260	2 Feb 16				0.00	-99,712.88	-102,008.36	-2,295.48
FX DEAL TRANSACTED ON 03 FEB 2016 USD / SGD EX.RATE 0.7007409 WITH NORTHERN	-169,285.280	3 Feb 16				0.00	-118,625.12	-121,255.84	-2,630.72
FX DEAL TRANSACTED ON 04 FEB 2016 USD / SGD EX.RATE 0.7161123 WITH NORTHERN	-44,541.550	4 Feb 16				0.00	-31,896.75	-31,925.99	-29.24
FX DEAL TRANSACTED ON 05 FEB 2016 USD / SGD EX.RATE 0.711187 WITH NORTHERN TRUST	-176,002.250	5 Feb 16				0.00	-125,170.51	-126,502.01	-1,331.50
FX DEAL TRANSACTED ON 11 FEB 2016 USD / SGD EX.RATE 0.7182876 WITH NORTHERN	-98,842.950	11 Feb 16				0.00	-70,997.67	-70,566.82	430.85
FX DEAL TRANSACTED ON 12 FEB 2016 USD / SGD EX.RATE 0.7172572 WITH NORTHERN	-147,560.530	12 Feb 16				0.00	-105,838.85	-105,014.08	824.77
FX DEAL TRANSACTED ON 15 FEB 2016 USD / SGD EX.RATE 0.7150007 WITH NORTHERN	-186,013.700	15 Feb 16				0.00	-132,999.93	-132,281.11	718.82
FX DEAL TRANSACTED ON 16 FEB 2016 USD / SGD EX.RATE 0.712606 WITH NORTHERN TRUST	-204,054.400	16 Feb 16				0.00	-145,410.39	-145,420.75	-10.36
FX DEAL TRANSACTED ON 17 FEB 2016 USD / SGD EX.RATE 0.7085846 WITH NORTHERN	-144,572.200	17 Feb 16				0.00	-102,441.64	-102,704.65	-263.01
FX DEAL TRANSACTED ON 18 FEB 2016 USD / SGD EX.RATE 0.7127076 WITH NORTHERN	-191,845.160	18 Feb 16				0.00	-136,729.50	-137,022.47	-292.97
FX DEAL TRANSACTED ON 19 FEB 2016 USD / SGD EX.RATE 0.710673 WITH NORTHERN TRUST	-485,172.490	19 Feb 16				0.00	-344,798.97	-344,497.10	301.87
FX DEAL TRANSACTED ON 19 JAN 2016 USD / SGD EX.RATE 0.6956328 WITH NORTHERN	-216,943.730	19 Jan 16				0.00	-150,913.18	-150,948.88	-35.70

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Singapore dollar - SGD									
FX DEAL TRANSACTED ON 20 JAN 2016 USD / SGD EX.RATE 0.6950719 WITH NORTHERN	-98,652.090	20 Jan 16				0.00	-68,570.30	-69,113.14	-542.84
FX DEAL TRANSACTED ON 21 JAN 2016 USD / SGD EX.RATE 0.6964564 WITH NORTHERN	-116,015.510	21 Jan 16				0.00	-80,799.75	-81,266.12	-466.37
FX DEAL TRANSACTED ON 22 JAN 2016 USD / SGD EX.RATE 0.7005548 WITH NORTHERN	-177,308.850	22 Jan 16				0.00	-124,214.57	-124,326.93	-112.36
FX DEAL TRANSACTED ON 25 JAN 2016 USD / SGD EX.RATE 0.6996921 WITH NORTHERN	-129,435.930	25 Jan 16				0.00	-90,565.30	-90,508.31	56.99
FX DEAL TRANSACTED ON 26 JAN 2016 USD / SGD EX.RATE 0.6998194 WITH NORTHERN	-612,006.280	26 Jan 16				0.00	-428,293.90	-428,951.31	-657.41
FX DEAL TRANSACTED ON 27 JAN 2016 USD / SGD EX.RATE 0.7002115 WITH NORTHERN	-121,106.430	27 Jan 16				0.00	-84,800.11	-85,088.48	-288.37
FX DEAL TRANSACTED ON 28 JAN 2016 USD / SGD EX.RATE 0.7007217 WITH NORTHERN	-102,276.830	28 Jan 16				0.00	-71,667.60	-71,833.71	-166.11
Swedish krona - SEK									
FX DEAL TRANSACTED ON 01 SEP 2016 USD / SEK EX.RATE 0.1161832 WITH NORTHERN	-152,047.500	1 Sep 16				0.00	-17,665.36	-17,753.02	-87.66
FX DEAL TRANSACTED ON 01 SEP 2016 USD / SEK EX.RATE 0.1164158 WITH NORTHERN	-223,783.730	1 Sep 16				0.00	-26,051.96	-26,128.92	-76.96
FX DEAL TRANSACTED ON 01 SEP 2016 USD / SEK EX.RATE 0.1164158 WITH NORTHERN	-341.270	1 Sep 16				0.00	-39.73	-39.85	-0.12
FX DEAL TRANSACTED ON 03 MAY 2016 USD / SEK EX.RATE 7.951409 WITH NORTHERN TRUST	-464,040.200	3 May 16				0.00	-58,359.49	-58,142.75	216.74
FX DEAL TRANSACTED ON 03 NOV 2016 USD / SEK EX.RATE 8.92026 WITH NORTHERN TRUST	-385,321.700	3 Nov 16				0.00	-43,196.24	-43,313.07	-116.83

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Swedish krona - SEK									
FX DEAL TRANSACTED ON 06 SEP 2016 USD / SEK EX.RATE 0.1171701 WITH NORTHERN	-231.500	6 Sep 16				0.00	-27.12	-27.00	0.12
FX DEAL TRANSACTED ON 11 MAY 2016 USD / SEK EX.RATE 8.156416 WITH NORTHERN TRUST	-816,318.750	11 May 16				0.00	-100,083.02	-100,181.48	-98.46
FX DEAL TRANSACTED ON 28 JUL 2016 USD / SEK EX.RATE 0.1162855 WITH NORTHERN	-7,101,590.000	28 Jul 16				0.00	-825,811.89	-821,548.68	4,263.21
FX DEAL TRANSACTED ON 29 NOV 2016 USD / SEK EX.RATE 0.1084893 WITH NORTHERN	-1,473,966.510	29 Nov 16				0.00	-159,909.58	-160,258.17	-348.59
Swiss franc - CHF									
FX DEAL TRANSACTED ON 01 DEC 2016 USD / CHF EX.RATE 0.9863655 WITH NORTHERN	-30,760.760	1 Dec 16				0.00	-30,341.35	-30,351.02	-9.67
FX DEAL TRANSACTED ON 01 MAR 2016 CHF / USD EX.RATE 0.999738 WITH NORTHERN TRUST	139,559.150	1 Mar 16				0.00	139,595.72	139,817.81	222.09
FX DEAL TRANSACTED ON 01 NOV 2016 USD / CHF EX.RATE 1.0157977 WITH NORTHERN	-30,645.810	1 Nov 16				0.00	-31,129.94	-31,303.18	-173.24
FX DEAL TRANSACTED ON 02 DEC 2016 USD / CHF EX.RATE 0.9898609 WITH NORTHERN	-17,515.510	2 Dec 16				0.00	-17,337.92	-17,315.52	22.40
FX DEAL TRANSACTED ON 02 MAR 2016 CHF / USD EX.RATE 0.998238 WITH NORTHERN TRUST	75,229.810	2 Mar 16				0.00	75,362.60	75,199.73	-162.87
FX DEAL TRANSACTED ON 02 MAY 2016 USD / CHF EX.RATE 0.96194 WITH NORTHERN TRUST	-58,522.750	2 May 16				0.00	-60,838.25	-61,056.60	-218.35
FX DEAL TRANSACTED ON 02 NOV 2016 USD / CHF EX.RATE 1.0298661 WITH NORTHERN	-27,299.990	2 Nov 16				0.00	-28,115.33	-28,135.62	-20.29
FX DEAL TRANSACTED ON 04 FEB 2016 USD / CHF EX.RATE 1.003001 WITH NORTHERN TRUST	-315,997.800	4 Feb 16				0.00	-316,946.10	-316,758.02	188.08

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Swiss franc - CHF									
FX DEAL TRANSACTED ON 04 NOV 2016 USD / CHF EX.RATE 1.0305634 WITH NORTHERN	-39,918.490	4 Nov 16				0.00	-41,138.54	-41,221.08	-82.54
FX DEAL TRANSACTED ON 05 FEB 2016 USD / CHF EX.RATE 1.0064412 WITH NORTHERN	-217,650.160	5 Feb 16				0.00	-219,052.09	-219,151.35	-99.26
FX DEAL TRANSACTED ON 07 MAR 2016 USD / CHF EX.RATE 0.998395 WITH NORTHERN TRUST	-38,961.000	7 Mar 16				0.00	-39,023.63	-39,215.90	-192.27
FX DEAL TRANSACTED ON 07 NOV 2016 USD / CHF EX.RATE 1.0242302 WITH NORTHERN	-86,809.820	7 Nov 16				0.00	-88,913.24	-88,830.72	82.52
FX DEAL TRANSACTED ON 08 FEB 2016 USD / CHF EX.RATE 1.0035123 WITH NORTHERN	-480,157.530	8 Feb 16				0.00	-481,843.98	-485,081.10	-3,237.12
FX DEAL TRANSACTED ON 08 NOV 2016 USD / CHF EX.RATE 1.0231833 WITH NORTHERN	-106,173.290	8 Nov 16				0.00	-108,634.74	-108,929.20	-294.46
FX DEAL TRANSACTED ON 09 NOV 2016 USD / CHF EX.RATE 1.0222858 WITH NORTHERN	-43,696.480	9 Nov 16				0.00	-44,670.29	-44,501.97	168.32
FX DEAL TRANSACTED ON 10 NOV 2016 USD / CHF EX.RATE 1.0119409 WITH NORTHERN	-17,086.050	10 Nov 16				0.00	-17,290.07	-17,295.32	-5.25
FX DEAL TRANSACTED ON 11 NOV 2016 USD / CHF EX.RATE 1.0144663 WITH NORTHERN	-26,662.860	11 Nov 16				0.00	-27,048.57	-26,989.43	59.14
FX DEAL TRANSACTED ON 13 APR 2016 USD / CHF EX.RATE 0.960037 WITH NORTHERN TRUST	-77,512.500	13 Apr 16				0.00	-80,739.08	-80,986.84	-247.76
FX DEAL TRANSACTED ON 14 NOV 2016 USD / CHF EX.RATE 1.0025063 WITH NORTHERN	-192,062.270	14 Nov 16				0.00	-192,543.63	-192,341.17	202.46
FX DEAL TRANSACTED ON 15 NOV 2016 USD / CHF EX.RATE 1.0027073 WITH NORTHERN	-24,151.410	15 Nov 16				0.00	-24,216.80	-24,130.90	85.90
FX DEAL TRANSACTED ON 16 NOV 2016 USD / CHF EX.RATE 0.9960735 WITH NORTHERN	-10,484.400	16 Nov 16				0.00	-10,443.23	-10,433.28	9.95

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Swiss franc - CHF									
FX DEAL TRANSACTED ON 17 NOV 2016 USD / CHF EX.RATE 0.9965917 WITH NORTHERN	-10,089.490	17 Nov 16				0.00	-10,055.10	-10,049.79	5.31
FX DEAL TRANSACTED ON 17 OCT 2016 CHF / USD EX.RATE 0.9888 WITH NORTHERN TRUST	1,002,354.160	17 Oct 16				0.00	1,013,707.69	1,011,253.19	-2,454.50
FX DEAL TRANSACTED ON 17 OCT 2016 CHF / USD EX.RATE 0.9888 WITH NORTHERN TRUST	852,461.710	17 Oct 16				0.00	862,117.43	860,941.99	-1,175.44
FX DEAL TRANSACTED ON 18 MAR 2016 USD / CHF EX.RATE 0.970052 WITH NORTHERN TRUST	-61,880.000	18 Mar 16				0.00	-63,790.39	-63,932.22	-141.83
FX DEAL TRANSACTED ON 18 MAY 2016 USD / CHF EX.RATE 0.984775 WITH NORTHERN TRUST	-16,575.000	18 May 16				0.00	-16,831.26	-16,984.32	-153.06
FX DEAL TRANSACTED ON 18 NOV 2016 USD / CHF EX.RATE 0.9909408 WITH NORTHERN	-27,756.470	18 Nov 16				0.00	-27,505.02	-27,439.54	65.48
FX DEAL TRANSACTED ON 18 OCT 2016 CHF / USD EX.RATE 0.9879 WITH NORTHERN TRUST	845,065.950	18 Oct 16				0.00	855,416.49	852,568.55	-2,847.94
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	-36,050.000	20 May 16				0.00	-36,366.39	-36,329.74	36.65
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	-43,268.750	20 May 16				0.00	-43,648.49	-43,604.51	43.98
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	-9,712.500	20 May 16				0.00	-9,797.74	-9,787.87	9.87
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	-34,352.500	20 May 16				0.00	-34,653.99	-34,619.07	34.92
FX DEAL TRANSACTED ON 21 NOV 2016 USD / CHF EX.RATE 0.9906875 WITH NORTHERN	-13,746.590	21 Nov 16				0.00	-13,618.58	-13,622.62	-4.04
FX DEAL TRANSACTED ON 23 AUG 2016 USD / CHF EX.RATE 1.0390226 WITH NORTHERN	-132,657.920	23 Aug 16				0.00	-137,834.57	-138,020.00	-185.43

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
Swiss franc - CHF									
FX DEAL TRANSACTED ON 24 AUG 2016 USD / CHF EX.RATE 1.0362694 WITH NORTHERN	-527,952.030	24 Aug 16				0.00	-547,100.55	-545,630.46	1,470.09
FX DEAL TRANSACTED ON 25 AUG 2016 USD / CHF EX.RATE 1.0352792 WITH NORTHERN	-352,824.480	25 Aug 16				0.00	-365,271.85	-364,601.10	670.75
FX DEAL TRANSACTED ON 26 AUG 2016 USD / CHF EX.RATE 1.0322666 WITH NORTHERN	-366,492.790	26 Aug 16				0.00	-378,318.26	-378,471.41	-153.15
FX DEAL TRANSACTED ON 27 JUL 2016 USD / CHF EX.RATE 1.0059937 WITH NORTHERN	-840,421.680	27 Jul 16				0.00	-845,458.92	-846,047.90	-588.98
FX DEAL TRANSACTED ON 27 OCT 2016 USD / CHF EX.RATE 1.007234 WITH NORTHERN TRUST	-227,725.940	27 Oct 16				0.00	-229,373.30	-229,285.08	88.22
FX DEAL TRANSACTED ON 28 OCT 2016 USD / CHF EX.RATE 1.0056315 WITH NORTHERN	-45,670.510	28 Oct 16				0.00	-45,927.71	-45,971.62	-43.91
FX DEAL TRANSACTED ON 29 FEB 2016 CHF / USD EX.RATE 1.0014 WITH NORTHERN TRUST	339,907.210	29 Feb 16				0.00	339,432.01	341,272.30	1,840.29
FX DEAL TRANSACTED ON 29 FEB 2016 USD / CHF EX.RATE 0.997794 WITH NORTHERN TRUST	-94,243.500	29 Feb 16				0.00	-94,451.86	-94,380.35	71.51
FX DEAL TRANSACTED ON 31 OCT 2016 USD / CHF EX.RATE 1.0114752 WITH NORTHERN	-45,472.380	31 Oct 16				0.00	-45,994.18	-45,982.79	11.39
United States dollar - USD									
FX DEAL TRANSACTED ON 01 DEC 2016 EUR / USD EX.RATE 0.9409949 WITH NORTHERN	-60,789.960	1 Dec 16				0.00	-60,789.96	-60,789.96	0.00
FX DEAL TRANSACTED ON 01 DEC 2016 GBP / USD EX.RATE 0.7895346 WITH NORTHERN	-80,461.330	1 Dec 16				0.00	-80,461.33	-80,461.33	0.00
FX DEAL TRANSACTED ON 01 DEC 2016 USD / CHF EX.RATE 0.9863655 WITH NORTHERN	30,341.350	1 Dec 16				0.00	30,341.35	30,341.35	0.00

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 01 DEC 2016 USD / EUR EX.RATE 0.9436562 WITH NORTHERN	25,755.140	1 Dec 16				0.00	25,755.14	25,755.14	0.00
FX DEAL TRANSACTED ON 01 DEC 2016 USD / JPY EX.RATE 114.361285 WITH NORTHERN	42,006.870	1 Dec 16				0.00	42,006.87	42,006.87	0.00
FX DEAL TRANSACTED ON 01 DEC 2016 USD / JPY EX.RATE 114.361285 WITH NORTHERN	42,880.770	1 Dec 16				0.00	42,880.77	42,880.77	0.00
FX DEAL TRANSACTED ON 01 FEB 2016 USD / SGD EX.RATE 0.70205 WITH NORTHERN TRUST	49,922.510	1 Feb 16				0.00	49,922.51	49,922.51	0.00
FX DEAL TRANSACTED ON 01 JUL 2016 USD / JPY EX.RATE 0.0097487 WITH NORTHERN	95,081.510	1 Jul 16				0.00	95,081.51	95,081.51	0.00
FX DEAL TRANSACTED ON 01 MAR 2016 CHF / USD EX.RATE 0.999738 WITH NORTHERN TRUST	-139,595.720	1 Mar 16				0.00	-139,595.72	-139,595.72	0.00
FX DEAL TRANSACTED ON 01 NOV 2016 USD / CHF EX.RATE 1.0157977 WITH NORTHERN	31,129.940	1 Nov 16				0.00	31,129.94	31,129.94	0.00
FX DEAL TRANSACTED ON 01 NOV 2016 USD / JPY EX.RATE 0.0095318 WITH NORTHERN	95,509.440	1 Nov 16				0.00	95,509.44	95,509.44	0.00
FX DEAL TRANSACTED ON 01 SEP 2016 USD / SEK EX.RATE 0.1161832 WITH NORTHERN	17,665.360	1 Sep 16				0.00	17,665.36	17,665.36	0.00
FX DEAL TRANSACTED ON 01 SEP 2016 USD / SEK EX.RATE 0.1164158 WITH NORTHERN	39.730	1 Sep 16				0.00	39.73	39.73	0.00
FX DEAL TRANSACTED ON 01 SEP 2016 USD / SEK EX.RATE 0.1164158 WITH NORTHERN	26,051.960	1 Sep 16				0.00	26,051.96	26,051.96	0.00
FX DEAL TRANSACTED ON 02 DEC 2016 EUR / USD EX.RATE 0.9394355 WITH NORTHERN	-159,129.980	2 Dec 16				0.00	-159,129.98	-159,129.98	0.00
FX DEAL TRANSACTED ON 02 DEC 2016 GBP / USD EX.RATE 0.790772 WITH NORTHERN TRUST	-140,004.800	2 Dec 16				0.00	-140,004.80	-140,004.80	0.00

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 02 DEC 2016 USD / CHF EX.RATE 0.9898609 WITH NORTHERN	17,337.920	2 Dec 16				0.00	17,337.92	17,337.92	0.00
FX DEAL TRANSACTED ON 02 FEB 2016 USD / SGD EX.RATE 0.7005642 WITH NORTHERN	99,712.880	2 Feb 16				0.00	99,712.88	99,712.88	0.00
FX DEAL TRANSACTED ON 02 JUN 2016 USD / HKD EX.RATE 7.7695 WITH NORTHERN TRUST	70,412.630	2 Jun 16				0.00	70,412.63	70,412.63	0.00
FX DEAL TRANSACTED ON 02 JUN 2016 USD / HKD EX.RATE 7.7695 WITH NORTHERN TRUST	48,970.850	2 Jun 16				0.00	48,970.85	48,970.85	0.00
FX DEAL TRANSACTED ON 02 MAR 2016 CHF / USD EX.RATE 0.998238 WITH NORTHERN TRUST	-75,362.600	2 Mar 16				0.00	-75,362.60	-75,362.60	0.00
FX DEAL TRANSACTED ON 02 MAY 2016 USD / CHF EX.RATE 0.96194 WITH NORTHERN TRUST	60,838.250	2 May 16				0.00	60,838.25	60,838.25	0.00
FX DEAL TRANSACTED ON 02 MAY 2016 USD / JPY EX.RATE 0.0093906 WITH NORTHERN	2,945.650	2 May 16				0.00	2,945.65	2,945.65	0.00
FX DEAL TRANSACTED ON 02 NOV 2016 USD / CHF EX.RATE 1.0298661 WITH NORTHERN	28,115.330	2 Nov 16				0.00	28,115.33	28,115.33	0.00
FX DEAL TRANSACTED ON 02 NOV 2016 USD / EUR EX.RATE 0.9042916 WITH NORTHERN	33,777.930	2 Nov 16				0.00	33,777.93	33,777.93	0.00
FX DEAL TRANSACTED ON 02 NOV 2016 USD / EUR EX.RATE 0.9042916 WITH NORTHERN	82,931.680	2 Nov 16				0.00	82,931.68	82,931.68	0.00
FX DEAL TRANSACTED ON 02 NOV 2016 USD / JPY EX.RATE 0.0096777 WITH NORTHERN	95,132.550	2 Nov 16				0.00	95,132.55	95,132.55	0.00
FX DEAL TRANSACTED ON 03 FEB 2016 CAD / USD EX.RATE 1.388003 WITH NORTHERN TRUST	-78,717.420	3 Feb 16				0.00	-78,717.42	-78,717.42	0.00
FX DEAL TRANSACTED ON 03 FEB 2016 USD / SGD EX.RATE 0.7007409 WITH NORTHERN	118,625.120	3 Feb 16				0.00	118,625.12	118,625.12	0.00

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 03 JUN 2016 USD / HKD EX.RATE 7.783257 WITH NORTHERN TRUST	51,726.670	3 Jun 16				0.00	51,726.67	51,726.67	0.00
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	102,558.640	3 May 16				0.00	102,558.64	102,558.64	0.00
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	62,390.010	3 May 16				0.00	62,390.01	62,390.01	0.00
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	35,299.220	3 May 16				0.00	35,299.22	35,299.22	0.00
FX DEAL TRANSACTED ON 03 MAY 2016 USD / EUR EX.RATE 0.8660521 WITH NORTHERN	48,709.310	3 May 16				0.00	48,709.31	48,709.31	0.00
FX DEAL TRANSACTED ON 03 MAY 2016 USD / SEK EX.RATE 7.951409 WITH NORTHERN TRUST	58,359.490	3 May 16				0.00	58,359.49	58,359.49	0.00
FX DEAL TRANSACTED ON 03 NOV 2016 USD / SEK EX.RATE 8.92026 WITH NORTHERN TRUST	43,196.240	3 Nov 16				0.00	43,196.24	43,196.24	0.00
FX DEAL TRANSACTED ON 03 OCT 2016 USD / GBP EX.RATE 1.2821 WITH NORTHERN TRUST	44,717.190	3 Oct 16				0.00	44,717.19	44,717.19	0.00
FX DEAL TRANSACTED ON 03 OCT 2016 USD / HKD EX.RATE 7.766732 WITH NORTHERN TRUST	27,241.700	3 Oct 16				0.00	27,241.70	27,241.70	0.00
FX DEAL TRANSACTED ON 04 FEB 2016 CAD / USD EX.RATE 1.366313 WITH NORTHERN TRUST	-169,171.510	4 Feb 16				0.00	-169,171.51	-169,171.51	0.00
FX DEAL TRANSACTED ON 04 FEB 2016 USD / CHF EX.RATE 1.003001 WITH NORTHERN TRUST	316,946.100	4 Feb 16				0.00	316,946.10	316,946.10	0.00
FX DEAL TRANSACTED ON 04 FEB 2016 USD / SGD EX.RATE 0.7161123 WITH NORTHERN	31,896.750	4 Feb 16				0.00	31,896.75	31,896.75	0.00
FX DEAL TRANSACTED ON 04 MAR 2016 GBP / USD EX.RATE 0.7071651 WITH NORTHERN	-70,953.010	4 Mar 16				0.00	-70,953.01	-70,953.01	0.00

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 04 NOV 2016 USD / CHF EX.RATE 1.0305634 WITH NORTHERN	41,138.540	4 Nov 16				0.00	41,138.54	41,138.54	0.00
FX DEAL TRANSACTED ON 04 NOV 2016 USD / JPY EX.RATE 0.0096912 WITH NORTHERN	2,258,742.620	4 Nov 16				0.00	2,258,742.62	2,258,742.62	0.00
FX DEAL TRANSACTED ON 05 DEC 2016 GBP / USD EX.RATE 0.7866044 WITH NORTHERN	-104,838.300	5 Dec 16				0.00	-104,838.30	-104,838.30	0.00
FX DEAL TRANSACTED ON 05 DEC 2016 USD / JPY EX.RATE 0.0087392 WITH NORTHERN	63,117.780	5 Dec 16				0.00	63,117.78	63,117.78	0.00
FX DEAL TRANSACTED ON 05 FEB 2016 CAD / USD EX.RATE 1.3814 WITH NORTHERN TRUST	-135,220.810	5 Feb 16				0.00	-135,220.81	-135,220.81	0.00
FX DEAL TRANSACTED ON 05 FEB 2016 JPY / USD EX.RATE 116.98 WITH NORTHERN TRUST	-244,549.440	5 Feb 16				0.00	-244,549.44	-244,549.44	0.00
FX DEAL TRANSACTED ON 05 FEB 2016 USD / CHF EX.RATE 1.0064412 WITH NORTHERN	219,052.090	5 Feb 16				0.00	219,052.09	219,052.09	0.00
FX DEAL TRANSACTED ON 05 FEB 2016 USD / SGD EX.RATE 0.711187 WITH NORTHERN TRUST	125,170.510	5 Feb 16				0.00	125,170.51	125,170.51	0.00
FX DEAL TRANSACTED ON 05 JUL 2016 USD / JPY EX.RATE 0.0098251 WITH NORTHERN	53,235.130	5 Jul 16				0.00	53,235.13	53,235.13	0.00
FX DEAL TRANSACTED ON 06 DEC 2016 GBP / USD EX.RATE 0.7839448 WITH NORTHERN	-93,229.940	6 Dec 16				0.00	-93,229.94	-93,229.94	0.00
FX DEAL TRANSACTED ON 06 DEC 2016 USD / JPY EX.RATE 0.0087665 WITH NORTHERN	65,771.540	6 Dec 16				0.00	65,771.54	65,771.54	0.00
FX DEAL TRANSACTED ON 06 JAN 2016 USD / JPY EX.RATE 0.008436 WITH NORTHERN TRUST	824.210	6 Jan 16				0.00	824.21	824.21	0.00
FX DEAL TRANSACTED ON 06 JAN 2016 USD / JPY EX.RATE 0.008436 WITH NORTHERN TRUST	880.450	6 Jan 16				0.00	880.45	880.45	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 06 JAN 2016 USD / JPY EX.RATE 0.008436 WITH NORTHERN TRUST	1,078.870	6 Jan 16				0.00	1,078.87	1,078.87	0.00
FX DEAL TRANSACTED ON 06 JUL 2016 USD / HKD EX.RATE 7.764048 WITH NORTHERN TRUST	6,324.580	6 Jul 16				0.00	6,324.58	6,324.58	0.00
FX DEAL TRANSACTED ON 06 JUL 2016 USD / JPY EX.RATE 0.0099425 WITH NORTHERN	92,611.040	6 Jul 16				0.00	92,611.04	92,611.04	0.00
FX DEAL TRANSACTED ON 06 JUN 2016 USD / EUR EX.RATE 0.883159 WITH NORTHERN TRUST	18,469.860	6 Jun 16				0.00	18,469.86	18,469.86	0.00
FX DEAL TRANSACTED ON 06 MAY 2016 USD / EUR EX.RATE 0.8772799 WITH NORTHERN	85,521.160	6 May 16				0.00	85,521.16	85,521.16	0.00
FX DEAL TRANSACTED ON 06 SEP 2016 USD / SEK EX.RATE 0.1171701 WITH NORTHERN	27.120	6 Sep 16				0.00	27.12	27.12	0.00
FX DEAL TRANSACTED ON 07 DEC 2016 GBP / USD EX.RATE 0.7937825 WITH NORTHERN	-146,278.580	7 Dec 16				0.00	-146,278.58	-146,278.58	0.00
FX DEAL TRANSACTED ON 07 DEC 2016 USD / DKK EX.RATE 0.1441545 WITH NORTHERN	32,900.460	7 Dec 16				0.00	32,900.46	32,900.46	0.00
FX DEAL TRANSACTED ON 07 DEC 2016 USD / JPY EX.RATE 0.0087702 WITH NORTHERN	101,637.180	7 Dec 16				0.00	101,637.18	101,637.18	0.00
FX DEAL TRANSACTED ON 07 JUN 2016 EUR / USD EX.RATE 0.8812902 WITH NORTHERN	-4,896.190	7 Jun 16				0.00	-4,896.19	-4,896.19	0.00
FX DEAL TRANSACTED ON 07 MAR 2016 GBP / USD EX.RATE 0.7067637 WITH NORTHERN	-138,864.920	7 Mar 16				0.00	-138,864.92	-138,864.92	0.00
FX DEAL TRANSACTED ON 07 MAR 2016 USD / CHF EX.RATE 0.998395 WITH NORTHERN TRUST	39,023.630	7 Mar 16				0.00	39,023.63	39,023.63	0.00
FX DEAL TRANSACTED ON 07 NOV 2016 USD / CHF EX.RATE 1.0242302 WITH NORTHERN	88,913.240	7 Nov 16				0.00	88,913.24	88,913.24	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 07 NOV 2016 USD / EUR EX.RATE 1.106563 WITH NORTHERN TRUST	957,881.530	7 Nov 16				0.00	957,881.53	957,881.53	0.00
FX DEAL TRANSACTED ON 07 NOV 2016 USD / JPY EX.RATE 0.0095834 WITH NORTHERN	95,151.760	7 Nov 16				0.00	95,151.76	95,151.76	0.00
FX DEAL TRANSACTED ON 07 OCT 2016 USD / AUD EX.RATE 1.3224644 WITH NORTHERN	31,645.440	7 Oct 16				0.00	31,645.44	31,645.44	0.00
FX DEAL TRANSACTED ON 08 DEC 2016 GBP / USD EX.RATE 0.7937768 WITH NORTHERN	-36,582.940	8 Dec 16				0.00	-36,582.94	-36,582.94	0.00
FX DEAL TRANSACTED ON 08 DEC 2016 USD / JPY EX.RATE 0.0087696 WITH NORTHERN	107,151.210	8 Dec 16				0.00	107,151.21	107,151.21	0.00
FX DEAL TRANSACTED ON 08 FEB 2016 CAD / USD EX.RATE 1.3912 WITH NORTHERN TRUST	-72,184.200	8 Feb 16				0.00	-72,184.20	-72,184.20	0.00
FX DEAL TRANSACTED ON 08 FEB 2016 JPY / USD EX.RATE 116.66 WITH NORTHERN TRUST	-233,685.320	8 Feb 16				0.00	-233,685.32	-233,685.32	0.00
FX DEAL TRANSACTED ON 08 FEB 2016 USD / CHF EX.RATE 1.0035123 WITH NORTHERN	481,843.980	8 Feb 16				0.00	481,843.98	481,843.98	0.00
FX DEAL TRANSACTED ON 08 JUL 2016 USD / EUR EX.RATE 1.1077 WITH NORTHERN TRUST	300.410	8 Jul 16				0.00	300.41	300.41	0.00
FX DEAL TRANSACTED ON 08 MAR 2016 GBP / USD EX.RATE 0.7037298 WITH NORTHERN	-276,684.800	8 Mar 16				0.00	-276,684.80	-276,684.80	0.00
FX DEAL TRANSACTED ON 08 NOV 2016 USD / CHF EX.RATE 1.0231833 WITH NORTHERN	108,634.740	8 Nov 16				0.00	108,634.74	108,634.74	0.00
FX DEAL TRANSACTED ON 08 NOV 2016 USD / HKD EX.RATE 7.75881 WITH NORTHERN TRUST	56,634.070	8 Nov 16				0.00	56,634.07	56,634.07	0.00
FX DEAL TRANSACTED ON 08 NOV 2016 USD / JPY EX.RATE 0.0095413 WITH NORTHERN	103,177.620	8 Nov 16				0.00	103,177.62	103,177.62	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 09 DEC 2016 GBP / USD EX.RATE 0.7944124 WITH NORTHERN	-551,783.400	9 Dec 16				0.00	-551,783.40	-551,783.40	0.00
FX DEAL TRANSACTED ON 09 DEC 2016 USD / DKK EX.RATE 0.1417635 WITH NORTHERN	224,004.790	9 Dec 16				0.00	224,004.79	224,004.79	0.00
FX DEAL TRANSACTED ON 09 DEC 2016 USD / JPY EX.RATE 0.0086815 WITH NORTHERN	155,326.530	9 Dec 16				0.00	155,326.53	155,326.53	0.00
FX DEAL TRANSACTED ON 09 FEB 2016 CAD / USD EX.RATE 1.3906 WITH NORTHERN TRUST	-192,071.540	9 Feb 16				0.00	-192,071.54	-192,071.54	0.00
FX DEAL TRANSACTED ON 09 FEB 2016 JPY / USD EX.RATE 114.82 WITH NORTHERN TRUST	-333,321.720	9 Feb 16				0.00	-333,321.72	-333,321.72	0.00
FX DEAL TRANSACTED ON 09 NOV 2016 USD / CHF EX.RATE 1.0222858 WITH NORTHERN	44,670.290	9 Nov 16				0.00	44,670.29	44,670.29	0.00
FX DEAL TRANSACTED ON 09 NOV 2016 USD / JPY EX.RATE 0.009633 WITH NORTHERN TRUST	91,533.640	9 Nov 16				0.00	91,533.64	91,533.64	0.00
FX DEAL TRANSACTED ON 10 FEB 2016 CAD / USD EX.RATE 1.389 WITH NORTHERN TRUST	-316,971.070	10 Feb 16				0.00	-316,971.07	-316,971.07	0.00
FX DEAL TRANSACTED ON 10 NOV 2016 USD / CHF EX.RATE 1.0119409 WITH NORTHERN	17,290.070	10 Nov 16				0.00	17,290.07	17,290.07	0.00
FX DEAL TRANSACTED ON 10 NOV 2016 USD / JPY EX.RATE 0.0093873 WITH NORTHERN	128,954.100	10 Nov 16				0.00	128,954.10	128,954.10	0.00
FX DEAL TRANSACTED ON 11 FEB 2016 CAD / USD EX.RATE 1.396306 WITH NORTHERN TRUST	-208,193.760	11 Feb 16				0.00	-208,193.76	-208,193.76	0.00
FX DEAL TRANSACTED ON 11 FEB 2016 USD / SGD EX.RATE 0.7182876 WITH NORTHERN	70,997.670	11 Feb 16				0.00	70,997.67	70,997.67	0.00
FX DEAL TRANSACTED ON 11 MAY 2016 USD / SEK EX.RATE 8.156416 WITH NORTHERN TRUST	100,083.020	11 May 16				0.00	100,083.02	100,083.02	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 11 NOV 2016 USD / CHF EX.RATE 1.0144663 WITH NORTHERN	27,048.570	11 Nov 16				0.00	27,048.57	27,048.57	0.00
FX DEAL TRANSACTED ON 11 NOV 2016 USD / JPY EX.RATE 0.0094005 WITH NORTHERN	103,672.480	11 Nov 16				0.00	103,672.48	103,672.48	0.00
FX DEAL TRANSACTED ON 12 DEC 2016 USD / JPY EX.RATE 0.0086351 WITH NORTHERN	103,569.070	12 Dec 16				0.00	103,569.07	103,569.07	0.00
FX DEAL TRANSACTED ON 12 FEB 2016 CAD / USD EX.RATE 1.3903 WITH NORTHERN TRUST	-253,038.460	12 Feb 16				0.00	-253,038.46	-253,038.46	0.00
FX DEAL TRANSACTED ON 12 FEB 2016 USD / SGD EX.RATE 0.7172572 WITH NORTHERN	105,838.850	12 Feb 16				0.00	105,838.85	105,838.85	0.00
FX DEAL TRANSACTED ON 12 JUL 2016 USD / JPY EX.RATE 0.0096259 WITH NORTHERN	97,037.320	12 Jul 16				0.00	97,037.32	97,037.32	0.00
FX DEAL TRANSACTED ON 12 SEP 2016 USD / JPY EX.RATE 102.623705 WITH NORTHERN	5,906.530	12 Sep 16				0.00	5,906.53	5,906.53	0.00
FX DEAL TRANSACTED ON 13 APR 2016 USD / CHF EX.RATE 0.960037 WITH NORTHERN TRUST	80,739.080	13 Apr 16				0.00	80,739.08	80,739.08	0.00
FX DEAL TRANSACTED ON 13 DEC 2016 USD / JPY EX.RATE 0.0086748 WITH NORTHERN	120,921.530	13 Dec 16				0.00	120,921.53	120,921.53	0.00
FX DEAL TRANSACTED ON 13 JUL 2016 USD / JPY EX.RATE 0.0095776 WITH NORTHERN	99,967.530	13 Jul 16				0.00	99,967.53	99,967.53	0.00
FX DEAL TRANSACTED ON 13 JUN 2016 USD / JPY EX.RATE 106.19906 WITH NORTHERN	17,123.030	13 Jun 16				0.00	17,123.03	17,123.03	0.00
FX DEAL TRANSACTED ON 13 MAY 2016 USD / EUR EX.RATE 0.8888889 WITH NORTHERN	46,499.050	13 May 16				0.00	46,499.05	46,499.05	0.00
FX DEAL TRANSACTED ON 13 MAY 2016 USD / GBP EX.RATE 0.6956328 WITH NORTHERN	24,800.300	13 May 16				0.00	24,800.30	24,800.30	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 13 OCT 2016 USD / HKD EX.RATE 7.769737 WITH NORTHERN TRUST	62,814.480	13 Oct 16				0.00	62,814.48	62,814.48	0.00
FX DEAL TRANSACTED ON 14 DEC 2016 GBP / USD EX.RATE 0.7904014 WITH NORTHERN	-55,309.860	14 Dec 16				0.00	-55,309.86	-55,309.86	0.00
FX DEAL TRANSACTED ON 14 DEC 2016 USD / JPY EX.RATE 0.0086986 WITH NORTHERN	121,415.360	14 Dec 16				0.00	121,415.36	121,415.36	0.00
FX DEAL TRANSACTED ON 14 JUL 2016 USD / JPY EX.RATE 0.0094655 WITH NORTHERN	142,941.400	14 Jul 16				0.00	142,941.40	142,941.40	0.00
FX DEAL TRANSACTED ON 14 NOV 2016 USD / CHF EX.RATE 1.0025063 WITH NORTHERN	192,543.630	14 Nov 16				0.00	192,543.63	192,543.63	0.00
FX DEAL TRANSACTED ON 14 NOV 2016 USD / JPY EX.RATE 0.009273 WITH NORTHERN TRUST	167,823.150	14 Nov 16				0.00	167,823.15	167,823.15	0.00
FX DEAL TRANSACTED ON 14 SEP 2016 USD / GBP EX.RATE 0.7573944 WITH NORTHERN	12,987.450	14 Sep 16				0.00	12,987.45	12,987.45	0.00
FX DEAL TRANSACTED ON 15 APR 2016 USD / AUD EX.RATE 1.2971161 WITH NORTHERN	41,015.300	15 Apr 16				0.00	41,015.30	41,015.30	0.00
FX DEAL TRANSACTED ON 15 DEC 2016 GBP / USD EX.RATE 0.8009612 WITH NORTHERN	-557,953.290	15 Dec 16				0.00	-557,953.29	-557,953.29	0.00
FX DEAL TRANSACTED ON 15 DEC 2016 USD / DKK EX.RATE 0.1404179 WITH NORTHERN	5,797.130	15 Dec 16				0.00	5,797.13	5,797.13	0.00
FX DEAL TRANSACTED ON 15 DEC 2016 USD / HKD EX.RATE 7.771339 WITH NORTHERN TRUST	18,446.630	15 Dec 16				0.00	18,446.63	18,446.63	0.00
FX DEAL TRANSACTED ON 15 DEC 2016 USD / JPY EX.RATE 0.0084782 WITH NORTHERN	90,187.530	15 Dec 16				0.00	90,187.53	90,187.53	0.00
FX DEAL TRANSACTED ON 15 FEB 2016 CAD / USD EX.RATE 1.3831 WITH NORTHERN TRUST	-143,492.010	15 Feb 16				0.00	-143,492.01	-143,492.01	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 15 FEB 2016 USD / SGD EX.RATE 0.7150007 WITH NORTHERN	132,999.930	15 Feb 16				0.00	132,999.93	132,999.93	0.00
FX DEAL TRANSACTED ON 15 JUL 2016 EUR / USD EX.RATE 0.8977773 WITH NORTHERN	-46,015.030	15 Jul 16				0.00	-46,015.03	-46,015.03	0.00
FX DEAL TRANSACTED ON 15 JUL 2016 USD / JPY EX.RATE 0.0094441 WITH NORTHERN	148,923.450	15 Jul 16				0.00	148,923.45	148,923.45	0.00
FX DEAL TRANSACTED ON 15 JUN 2016 USD / HKD EX.RATE 7.77204 WITH NORTHERN TRUST	18,444.960	15 Jun 16				0.00	18,444.96	18,444.96	0.00
FX DEAL TRANSACTED ON 15 NOV 2016 USD / CHF EX.RATE 1.0027073 WITH NORTHERN	24,216.800	15 Nov 16				0.00	24,216.80	24,216.80	0.00
FX DEAL TRANSACTED ON 15 NOV 2016 USD / JPY EX.RATE 0.0092362 WITH NORTHERN	99,596.090	15 Nov 16				0.00	99,596.09	99,596.09	0.00
FX DEAL TRANSACTED ON 15 SEP 2016 USD / HKD EX.RATE 7.770338 WITH NORTHERN TRUST	18,449.000	15 Sep 16				0.00	18,449.00	18,449.00	0.00
FX DEAL TRANSACTED ON 16 AUG 2016 USD / DKK EX.RATE 6.629629 WITH NORTHERN TRUST	27,120.520	16 Aug 16				0.00	27,120.52	27,120.52	0.00
FX DEAL TRANSACTED ON 16 DEC 2016 USD / DKK EX.RATE 0.1406509 WITH NORTHERN	94,595.360	16 Dec 16				0.00	94,595.36	94,595.36	0.00
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	16,361.800	16 Dec 16				0.00	16,361.80	16,361.80	0.00
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	2,563.940	16 Dec 16				0.00	2,563.94	2,563.94	0.00
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	12,979.360	16 Dec 16				0.00	12,979.36	12,979.36	0.00
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0436 WITH NORTHERN TRUST	3,204.930	16 Dec 16				0.00	3,204.93	3,204.93	0.00

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 16 DEC 2016 USD / EUR EX.RATE 1.0444 WITH NORTHERN TRUST	1,519.530	16 Dec 16				0.00	1,519.53	1,519.53	0.00
FX DEAL TRANSACTED ON 16 DEC 2016 USD / JPY EX.RATE 0.0084581 WITH NORTHERN	98,526.120	16 Dec 16				0.00	98,526.12	98,526.12	0.00
FX DEAL TRANSACTED ON 16 FEB 2016 USD / SGD EX.RATE 0.712606 WITH NORTHERN TRUST	145,410.390	16 Feb 16				0.00	145,410.39	145,410.39	0.00
FX DEAL TRANSACTED ON 16 JUN 2016 CAD / USD EX.RATE 1.3011 WITH NORTHERN TRUST	-80,669.760	16 Jun 16				0.00	-80,669.76	-80,669.76	0.00
FX DEAL TRANSACTED ON 16 NOV 2016 USD / CHF EX.RATE 0.9960735 WITH NORTHERN	10,443.230	16 Nov 16				0.00	10,443.23	10,443.23	0.00
FX DEAL TRANSACTED ON 16 NOV 2016 USD / JPY EX.RATE 0.0091539 WITH NORTHERN	103,573.210	16 Nov 16				0.00	103,573.21	103,573.21	0.00
FX DEAL TRANSACTED ON 17 FEB 2016 USD / SGD EX.RATE 0.7085846 WITH NORTHERN	102,441.640	17 Feb 16				0.00	102,441.64	102,441.64	0.00
FX DEAL TRANSACTED ON 17 JUN 2016 CAD / USD EX.RATE 1.2884 WITH NORTHERN TRUST	-62,880.500	17 Jun 16				0.00	-62,880.50	-62,880.50	0.00
FX DEAL TRANSACTED ON 17 JUN 2016 CAD / USD EX.RATE 1.2884 WITH NORTHERN TRUST	-461,813.100	17 Jun 16				0.00	-461,813.10	-461,813.10	0.00
FX DEAL TRANSACTED ON 17 JUN 2016 USD / JPY EX.RATE 0.0095868 WITH NORTHERN	98,816.970	17 Jun 16				0.00	98,816.97	98,816.97	0.00
FX DEAL TRANSACTED ON 17 JUN 2016 USD / JPY EX.RATE 104.45645 WITH NORTHERN	14,448.130	17 Jun 16				0.00	14,448.13	14,448.13	0.00
FX DEAL TRANSACTED ON 17 MAR 2016 GBP / USD EX.RATE 0.696767 WITH NORTHERN TRUST	-236,074.870	17 Mar 16				0.00	-236,074.87	-236,074.87	0.00
FX DEAL TRANSACTED ON 17 NOV 2016 USD / CHF EX.RATE 0.9965917 WITH NORTHERN	10,055.100	17 Nov 16				0.00	10,055.10	10,055.10	0.00

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 17 NOV 2016 USD / JPY EX.RATE 0.0091268 WITH NORTHERN	121,948.960	17 Nov 16				0.00	121,948.96	121,948.96	0.00
FX DEAL TRANSACTED ON 17 OCT 2016 CHF / USD EX.RATE 0.9888 WITH NORTHERN TRUST	-1,013,707.690	17 Oct 16				0.00	-1,013,707.69	-1,013,707.69	0.00
FX DEAL TRANSACTED ON 17 OCT 2016 CHF / USD EX.RATE 0.9888 WITH NORTHERN TRUST	-862,117.430	17 Oct 16				0.00	-862,117.43	-862,117.43	0.00
FX DEAL TRANSACTED ON 18 FEB 2016 USD / SGD EX.RATE 0.7127076 WITH NORTHERN	136,729.500	18 Feb 16				0.00	136,729.50	136,729.50	0.00
FX DEAL TRANSACTED ON 18 JUL 2016 EUR / USD EX.RATE 0.9043227 WITH NORTHERN	-400,143.750	18 Jul 16				0.00	-400,143.75	-400,143.75	0.00
FX DEAL TRANSACTED ON 18 MAR 2016 USD / CHF EX.RATE 0.970052 WITH NORTHERN TRUST	63,790.390	18 Mar 16				0.00	63,790.39	63,790.39	0.00
FX DEAL TRANSACTED ON 18 MAY 2016 USD / CHF EX.RATE 0.984775 WITH NORTHERN TRUST	16,831.260	18 May 16				0.00	16,831.26	16,831.26	0.00
FX DEAL TRANSACTED ON 18 NOV 2016 USD / CHF EX.RATE 0.9909408 WITH NORTHERN	27,505.020	18 Nov 16				0.00	27,505.02	27,505.02	0.00
FX DEAL TRANSACTED ON 18 NOV 2016 USD / JPY EX.RATE 0.0090735 WITH NORTHERN	99,416.920	18 Nov 16				0.00	99,416.92	99,416.92	0.00
FX DEAL TRANSACTED ON 18 NOV 2016 USD / JPY EX.RATE 110.90611 WITH NORTHERN	39,438.760	18 Nov 16				0.00	39,438.76	39,438.76	0.00
FX DEAL TRANSACTED ON 18 OCT 2016 CHF / USD EX.RATE 0.9879 WITH NORTHERN TRUST	-855,416.490	18 Oct 16				0.00	-855,416.49	-855,416.49	0.00
FX DEAL TRANSACTED ON 19 DEC 2016 USD / DKK EX.RATE 0.1404174 WITH NORTHERN	48,563.990	19 Dec 16				0.00	48,563.99	48,563.99	0.00
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0449 WITH NORTHERN TRUST	11,425.980	19 Dec 16				0.00	11,425.98	11,425.98	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0449 WITH NORTHERN TRUST	3,850.980	19 Dec 16				0.00	3,850.98	3,850.98	0.00
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	18,230.290	19 Dec 16				0.00	18,230.29	18,230.29	0.00
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	6,469.810	19 Dec 16				0.00	6,469.81	6,469.81	0.00
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	3,106.700	19 Dec 16				0.00	3,106.70	3,106.70	0.00
FX DEAL TRANSACTED ON 19 DEC 2016 USD / EUR EX.RATE 1.0465 WITH NORTHERN TRUST	10,712.760	19 Dec 16				0.00	10,712.76	10,712.76	0.00
FX DEAL TRANSACTED ON 19 DEC 2016 USD / JPY EX.RATE 0.0085368 WITH NORTHERN	78,895.540	19 Dec 16				0.00	78,895.54	78,895.54	0.00
FX DEAL TRANSACTED ON 19 FEB 2016 USD / SGD EX.RATE 0.710673 WITH NORTHERN TRUST	344,798.970	19 Feb 16				0.00	344,798.97	344,798.97	0.00
FX DEAL TRANSACTED ON 19 JAN 2016 USD / SGD EX.RATE 0.6956328 WITH NORTHERN	150,913.180	19 Jan 16				0.00	150,913.18	150,913.18	0.00
FX DEAL TRANSACTED ON 19 JUL 2016 USD / HKD EX.RATE 7.766732 WITH NORTHERN TRUST	130,914.130	19 Jul 16				0.00	130,914.13	130,914.13	0.00
FX DEAL TRANSACTED ON 19 JUL 2016 USD / JPY EX.RATE 0.0093953 WITH NORTHERN	97,739.020	19 Jul 16				0.00	97,739.02	97,739.02	0.00
FX DEAL TRANSACTED ON 20 JAN 2016 USD / SGD EX.RATE 0.6950719 WITH NORTHERN	68,570.300	20 Jan 16				0.00	68,570.30	68,570.30	0.00
FX DEAL TRANSACTED ON 20 JUL 2016 EUR / USD EX.RATE 0.9081266 WITH NORTHERN	-147,773.760	20 Jul 16				0.00	-147,773.76	-147,773.76	0.00
FX DEAL TRANSACTED ON 20 JUL 2016 USD / JPY EX.RATE 0.0093863 WITH NORTHERN	65,565.660	20 Jul 16				0.00	65,565.66	65,565.66	0.00

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 20 JUN 2016 USD / JPY EX.RATE 0.0095557 WITH NORTHERN	100,114.620	20 Jun 16				0.00	100,114.62	100,114.62	0.00
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	34,653.990	20 May 16				0.00	34,653.99	34,653.99	0.00
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	9,797.740	20 May 16				0.00	9,797.74	9,797.74	0.00
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	36,366.390	20 May 16				0.00	36,366.39	36,366.39	0.00
FX DEAL TRANSACTED ON 20 MAY 2016 USD / CHF EX.RATE 1.0087764 WITH NORTHERN	43,648.490	20 May 16				0.00	43,648.49	43,648.49	0.00
FX DEAL TRANSACTED ON 21 APR 2016 USD / EUR EX.RATE 0.8865995 WITH NORTHERN	45,682.410	21 Apr 16				0.00	45,682.41	45,682.41	0.00
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	6,105.530	21 Dec 16				0.00	6,105.53	6,105.53	0.00
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	4,285.430	21 Dec 16				0.00	4,285.43	4,285.43	0.00
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	10,799.180	21 Dec 16				0.00	10,799.18	10,799.18	0.00
FX DEAL TRANSACTED ON 21 DEC 2016 USD / EUR EX.RATE 1.0398 WITH NORTHERN TRUST	4,615.270	21 Dec 16				0.00	4,615.27	4,615.27	0.00
FX DEAL TRANSACTED ON 21 JAN 2016 USD / SGD EX.RATE 0.6964564 WITH NORTHERN	80,799.750	21 Jan 16				0.00	80,799.75	80,799.75	0.00
FX DEAL TRANSACTED ON 21 JUN 2016 USD / JPY EX.RATE 0.0095465 WITH NORTHERN	99,186.270	21 Jun 16				0.00	99,186.27	99,186.27	0.00
FX DEAL TRANSACTED ON 21 NOV 2016 USD / CHF EX.RATE 0.9906875 WITH NORTHERN	13,618.580	21 Nov 16				0.00	13,618.58	13,618.58	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 21 NOV 2016 USD / JPY EX.RATE 0.0090147 WITH NORTHERN	121,427.660	21 Nov 16				0.00	121,427.66	121,427.66	0.00
FX DEAL TRANSACTED ON 22 FEB 2016 USD / GBP EX.RATE 0.7048866 WITH NORTHERN	59,671.450	22 Feb 16				0.00	59,671.45	59,671.45	0.00
FX DEAL TRANSACTED ON 22 JAN 2016 USD / GBP EX.RATE 0.7036976 WITH NORTHERN	23,614.020	22 Jan 16				0.00	23,614.02	23,614.02	0.00
FX DEAL TRANSACTED ON 22 JAN 2016 USD / SGD EX.RATE 0.7005548 WITH NORTHERN	124,214.570	22 Jan 16				0.00	124,214.57	124,214.57	0.00
FX DEAL TRANSACTED ON 22 JUN 2016 USD / EUR EX.RATE 0.8918498 WITH NORTHERN	24,853.670	22 Jun 16				0.00	24,853.67	24,853.67	0.00
FX DEAL TRANSACTED ON 22 JUN 2016 USD / JPY EX.RATE 0.0095611 WITH NORTHERN	147,892.060	22 Jun 16				0.00	147,892.06	147,892.06	0.00
FX DEAL TRANSACTED ON 22 MAR 2016 USD / HKD EX.RATE 7.754 WITH NORTHERN TRUST	45,139.440	22 Mar 16				0.00	45,139.44	45,139.44	0.00
FX DEAL TRANSACTED ON 22 NOV 2016 EUR / USD EX.RATE 0.9411428 WITH NORTHERN	-231,815.550	22 Nov 16				0.00	-231,815.55	-231,815.55	0.00
FX DEAL TRANSACTED ON 22 NOV 2016 USD / JPY EX.RATE 0.0090212 WITH NORTHERN	122,161.030	22 Nov 16				0.00	122,161.03	122,161.03	0.00
FX DEAL TRANSACTED ON 23 AUG 2016 USD / CHF EX.RATE 1.0390226 WITH NORTHERN	137,834.570	23 Aug 16				0.00	137,834.57	137,834.57	0.00
FX DEAL TRANSACTED ON 23 DEC 2016 USD / CAD EX.RATE 1.351123 WITH NORTHERN TRUST	36,161.700	23 Dec 16				0.00	36,161.70	36,161.70	0.00
FX DEAL TRANSACTED ON 23 JUN 2016 USD / JPY EX.RATE 0.0094529 WITH NORTHERN	98,554.510	23 Jun 16				0.00	98,554.51	98,554.51	0.00
FX DEAL TRANSACTED ON 23 JUN 2016 USD / JPY EX.RATE 104.61669 WITH NORTHERN	46,874.930	23 Jun 16				0.00	46,874.93	46,874.93	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 23 JUN 2016 USD / JPY EX.RATE 104.9823 WITH NORTHERN TRUST	10,406.150	23 Jun 16				0.00	10,406.15	10,406.15	0.00
FX DEAL TRANSACTED ON 23 MAR 2016 USD / DKK EX.RATE 6.67059 WITH NORTHERN TRUST	57,501.840	23 Mar 16				0.00	57,501.84	57,501.84	0.00
FX DEAL TRANSACTED ON 23 SEP 2016 USD / HKD EX.RATE 7.759526 WITH NORTHERN TRUST	33,078.350	23 Sep 16				0.00	33,078.35	33,078.35	0.00
FX DEAL TRANSACTED ON 23 SEP 2016 USD / HKD EX.RATE 7.759526 WITH NORTHERN TRUST	17,745.570	23 Sep 16				0.00	17,745.57	17,745.57	0.00
FX DEAL TRANSACTED ON 24 AUG 2016 USD / CHF EX.RATE 1.0362694 WITH NORTHERN	547,100.550	24 Aug 16				0.00	547,100.55	547,100.55	0.00
FX DEAL TRANSACTED ON 24 JUN 2016 USD / CAD EX.RATE 1.305154 WITH NORTHERN TRUST	32,440.620	24 Jun 16				0.00	32,440.62	32,440.62	0.00
FX DEAL TRANSACTED ON 24 JUN 2016 USD / HKD EX.RATE 7.77214 WITH NORTHERN TRUST	40,925.180	24 Jun 16				0.00	40,925.18	40,925.18	0.00
FX DEAL TRANSACTED ON 24 JUN 2016 USD / HKD EX.RATE 7.77214 WITH NORTHERN TRUST	47,433.570	24 Jun 16				0.00	47,433.57	47,433.57	0.00
FX DEAL TRANSACTED ON 24 JUN 2016 USD / JPY EX.RATE 0.0097055 WITH NORTHERN	39,992.020	24 Jun 16				0.00	39,992.02	39,992.02	0.00
FX DEAL TRANSACTED ON 24 MAR 2016 USD / CAD EX.RATE 1.3204 WITH NORTHERN TRUST	32,066.040	24 Mar 16				0.00	32,066.04	32,066.04	0.00
FX DEAL TRANSACTED ON 24 MAR 2016 USD / HKD EX.RATE 7.770037 WITH NORTHERN TRUST	33,986.320	24 Mar 16				0.00	33,986.32	33,986.32	0.00
FX DEAL TRANSACTED ON 24 NOV 2016 EUR / USD EX.RATE 0.9459843 WITH NORTHERN	-123,018.350	24 Nov 16				0.00	-123,018.35	-123,018.35	0.00
FX DEAL TRANSACTED ON 24 NOV 2016 USD / JPY EX.RATE 0.0088331 WITH NORTHERN	99,145.590	24 Nov 16				0.00	99,145.59	99,145.59	0.00

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 25 AUG 2016 USD / CHF EX.RATE 1.0352792 WITH NORTHERN	365,271.850	25 Aug 16				0.00	365,271.85	365,271.85	0.00
FX DEAL TRANSACTED ON 25 AUG 2016 USD / JPY EX.RATE 100.600675 WITH NORTHERN	10,103.310	25 Aug 16				0.00	10,103.31	10,103.31	0.00
FX DEAL TRANSACTED ON 25 JAN 2016 USD / EUR EX.RATE 0.9261172 WITH NORTHERN	48,606.810	25 Jan 16				0.00	48,606.81	48,606.81	0.00
FX DEAL TRANSACTED ON 25 JAN 2016 USD / SGD EX.RATE 0.6996921 WITH NORTHERN	90,565.300	25 Jan 16				0.00	90,565.30	90,565.30	0.00
FX DEAL TRANSACTED ON 25 JUL 2016 USD / GBP EX.RATE 0.7629331 WITH NORTHERN	35,540.210	25 Jul 16				0.00	35,540.21	35,540.21	0.00
FX DEAL TRANSACTED ON 25 NOV 2016 EUR / USD EX.RATE 0.9437791 WITH NORTHERN	-118,059.180	25 Nov 16				0.00	-118,059.18	-118,059.18	0.00
FX DEAL TRANSACTED ON 25 NOV 2016 USD / JPY EX.RATE 0.0088624 WITH NORTHERN	100,417.480	25 Nov 16				0.00	100,417.48	100,417.48	0.00
FX DEAL TRANSACTED ON 25 NOV 2016 USD / JPY EX.RATE 113.30971 WITH NORTHERN	45,115.290	25 Nov 16				0.00	45,115.29	45,115.29	0.00
FX DEAL TRANSACTED ON 26 AUG 2016 USD / CHF EX.RATE 1.0322666 WITH NORTHERN	378,318.260	26 Aug 16				0.00	378,318.26	378,318.26	0.00
FX DEAL TRANSACTED ON 26 FEB 2016 USD / EUR EX.RATE 0.9057635 WITH NORTHERN	14,601.830	26 Feb 16				0.00	14,601.83	14,601.83	0.00
FX DEAL TRANSACTED ON 26 FEB 2016 USD / JPY EX.RATE 112.999245 WITH NORTHERN	13,355.840	26 Feb 16				0.00	13,355.84	13,355.84	0.00
FX DEAL TRANSACTED ON 26 JAN 2016 USD / SGD EX.RATE 0.6998194 WITH NORTHERN	428,293.900	26 Jan 16				0.00	428,293.90	428,293.90	0.00
FX DEAL TRANSACTED ON 26 JUL 2016 USD / AUD EX.RATE 0.7525 WITH NORTHERN TRUST	1,623,954.050	26 Jul 16				0.00	1,623,954.05	1,623,954.05	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 26 JUL 2016 USD / HKD EX.RATE 0.1289208 WITH NORTHERN	1,445,588.040	26 Jul 16				0.00	1,445,588.04	1,445,588.04	0.00
FX DEAL TRANSACTED ON 26 JUL 2016 USD / JPY EX.RATE 0.0095468 WITH NORTHERN	5,379,109.990	26 Jul 16				0.00	5,379,109.99	5,379,109.99	0.00
FX DEAL TRANSACTED ON 26 MAY 2016 USD / GBP EX.RATE 0.6799067 WITH NORTHERN	73,057.080	26 May 16				0.00	73,057.08	73,057.08	0.00
FX DEAL TRANSACTED ON 26 OCT 2016 USD / JPY EX.RATE 0.0095901 WITH NORTHERN	94,808.430	26 Oct 16				0.00	94,808.43	94,808.43	0.00
FX DEAL TRANSACTED ON 26 SEP 2016 USD / CAD EX.RATE 1.319175 WITH NORTHERN TRUST	37,037.470	26 Sep 16				0.00	37,037.47	37,037.47	0.00
FX DEAL TRANSACTED ON 27 DEC 2016 USD / EUR EX.RATE 1.0449 WITH NORTHERN TRUST	1,576.130	27 Dec 16				0.00	1,576.13	1,576.13	0.00
FX DEAL TRANSACTED ON 27 DEC 2016 USD / EUR EX.RATE 1.045 WITH NORTHERN TRUST	3,870.080	27 Dec 16				0.00	3,870.08	3,870.08	0.00
FX DEAL TRANSACTED ON 27 JAN 2016 USD / SGD EX.RATE 0.7002115 WITH NORTHERN	84,800.110	27 Jan 16				0.00	84,800.11	84,800.11	0.00
FX DEAL TRANSACTED ON 27 JUL 2016 USD / CHF EX.RATE 1.0059937 WITH NORTHERN	845,458.920	27 Jul 16				0.00	845,458.92	845,458.92	0.00
FX DEAL TRANSACTED ON 27 JUL 2016 USD / EUR EX.RATE 1.099167 WITH NORTHERN TRUST	502,178.040	27 Jul 16				0.00	502,178.04	502,178.04	0.00
FX DEAL TRANSACTED ON 27 JUL 2016 USD / EUR EX.RATE 1.0992 WITH NORTHERN TRUST	1,626,276.060	27 Jul 16				0.00	1,626,276.06	1,626,276.06	0.00
FX DEAL TRANSACTED ON 27 JUL 2016 USD / GBP EX.RATE 1.310095 WITH NORTHERN TRUST	1,863,862.090	27 Jul 16				0.00	1,863,862.09	1,863,862.09	0.00
FX DEAL TRANSACTED ON 27 JUL 2016 USD / HKD EX.RATE 0.1289058 WITH NORTHERN	4,834,004.600	27 Jul 16				0.00	4,834,004.60	4,834,004.60	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 27 JUN 2016 USD / EUR EX.RATE 1.1049 WITH NORTHERN TRUST	2,301.730	27 Jun 16				0.00	2,301.73	2,301.73	0.00
FX DEAL TRANSACTED ON 27 JUN 2016 USD / EUR EX.RATE 1.1063 WITH NORTHERN TRUST	4,852.490	27 Jun 16				0.00	4,852.49	4,852.49	0.00
FX DEAL TRANSACTED ON 27 MAY 2016 USD / HKD EX.RATE 7.777649 WITH NORTHERN TRUST	56,733.340	27 May 16				0.00	56,733.34	56,733.34	0.00
FX DEAL TRANSACTED ON 27 MAY 2016 USD / HKD EX.RATE 7.777649 WITH NORTHERN TRUST	59,421.810	27 May 16				0.00	59,421.81	59,421.81	0.00
FX DEAL TRANSACTED ON 27 OCT 2016 USD / CHF EX.RATE 1.007234 WITH NORTHERN TRUST	229,373.300	27 Oct 16				0.00	229,373.30	229,373.30	0.00
FX DEAL TRANSACTED ON 27 OCT 2016 USD / JPY EX.RATE 0.0095486 WITH NORTHERN	59,514.640	27 Oct 16				0.00	59,514.64	59,514.64	0.00
FX DEAL TRANSACTED ON 28 JAN 2016 USD / SGD EX.RATE 0.7007217 WITH NORTHERN	71,667.600	28 Jan 16				0.00	71,667.60	71,667.60	0.00
FX DEAL TRANSACTED ON 28 JUL 2016 USD / DKK EX.RATE 0.1490757 WITH NORTHERN	1,040,133.910	28 Jul 16				0.00	1,040,133.91	1,040,133.91	0.00
FX DEAL TRANSACTED ON 28 JUL 2016 USD / SEK EX.RATE 0.1162855 WITH NORTHERN	825,811.890	28 Jul 16				0.00	825,811.89	825,811.89	0.00
FX DEAL TRANSACTED ON 28 JUN 2016 USD / JPY EX.RATE 0.0097618 WITH NORTHERN	93,065.890	28 Jun 16				0.00	93,065.89	93,065.89	0.00
FX DEAL TRANSACTED ON 28 NOV 2016 EUR / USD EX.RATE 0.9443174 WITH NORTHERN	-89,346.420	28 Nov 16				0.00	-89,346.42	-89,346.42	0.00
FX DEAL TRANSACTED ON 28 NOV 2016 GBP / USD EX.RATE 0.8042561 WITH NORTHERN	-106,668.840	28 Nov 16				0.00	-106,668.84	-106,668.84	0.00
FX DEAL TRANSACTED ON 28 NOV 2016 USD / JPY EX.RATE 0.0088799 WITH NORTHERN	100,967.780	28 Nov 16				0.00	100,967.78	100,967.78	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

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Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 28 OCT 2016 USD / CHF EX.RATE 1.0056315 WITH NORTHERN	45,927.710	28 Oct 16				0.00	45,927.71	45,927.71	0.00
FX DEAL TRANSACTED ON 28 OCT 2016 USD / JPY EX.RATE 0.0094877 WITH NORTHERN	57,412.900	28 Oct 16				0.00	57,412.90	57,412.90	0.00
FX DEAL TRANSACTED ON 29 FEB 2016 CHF / USD EX.RATE 1.0014 WITH NORTHERN TRUST	-339,432.010	29 Feb 16				0.00	-339,432.01	-339,432.01	0.00
FX DEAL TRANSACTED ON 29 FEB 2016 USD / CHF EX.RATE 0.997794 WITH NORTHERN TRUST	94,451.860	29 Feb 16				0.00	94,451.86	94,451.86	0.00
FX DEAL TRANSACTED ON 29 FEB 2016 USD / DKK EX.RATE 6.819614 WITH NORTHERN TRUST	44,818.060	29 Feb 16				0.00	44,818.06	44,818.06	0.00
FX DEAL TRANSACTED ON 29 FEB 2016 USD / GBP EX.RATE 1.3881 WITH NORTHERN TRUST	824,942.440	29 Feb 16				0.00	824,942.44	824,942.44	0.00
FX DEAL TRANSACTED ON 29 JUN 2016 USD / JPY EX.RATE 0.0097362 WITH NORTHERN	94,971.560	29 Jun 16				0.00	94,971.56	94,971.56	0.00
FX DEAL TRANSACTED ON 29 NOV 2016 GBP / USD EX.RATE 0.800048 WITH NORTHERN TRUST	-75,177.250	29 Nov 16				0.00	-75,177.25	-75,177.25	0.00
FX DEAL TRANSACTED ON 29 NOV 2016 USD / EUR EX.RATE 1.06 WITH NORTHERN TRUST	868,471.060	29 Nov 16				0.00	868,471.06	868,471.06	0.00
FX DEAL TRANSACTED ON 29 NOV 2016 USD / SEK EX.RATE 0.1084893 WITH NORTHERN	159,909.580	29 Nov 16				0.00	159,909.58	159,909.58	0.00
FX DEAL TRANSACTED ON 29 SEP 2016 USD / GBP EX.RATE 0.7691444 WITH NORTHERN	32,840.130	29 Sep 16				0.00	32,840.13	32,840.13	0.00
FX DEAL TRANSACTED ON 29 SEP 2016 USD / HKD EX.RATE 7.766332 WITH NORTHERN TRUST	50,989.260	29 Sep 16				0.00	50,989.26	50,989.26	0.00
FX DEAL TRANSACTED ON 30 JUN 2016 USD / JPY EX.RATE 0.0097238 WITH NORTHERN	95,705.420	30 Jun 16				0.00	95,705.42	95,705.42	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN
Account Name CONSOLIDATES

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, THE									
Cash and Cash Equivalents									
United States dollar - USD									
FX DEAL TRANSACTED ON 30 JUN 2016 USD / JPY EX.RATE 102.81399 WITH NORTHERN	65,613.680	30 Jun 16				0.00	65,613.68	65,613.68	0.00
FX DEAL TRANSACTED ON 30 JUN 2016 USD / JPY EX.RATE 102.81399 WITH NORTHERN	45,256.490	30 Jun 16				0.00	45,256.49	45,256.49	0.00
FX DEAL TRANSACTED ON 30 NOV 2016 EUR / USD EX.RATE 0.9402915 WITH NORTHERN	-226,776.280	30 Nov 16				0.00	-226,776.28	-226,776.28	0.00
FX DEAL TRANSACTED ON 30 NOV 2016 GBP / USD EX.RATE 0.8032774 WITH NORTHERN	-157,167.070	30 Nov 16				0.00	-157,167.07	-157,167.07	0.00
FX DEAL TRANSACTED ON 30 NOV 2016 USD / DKK EX.RATE 0.1431008 WITH NORTHERN	978,774.340	30 Nov 16				0.00	978,774.34	978,774.34	0.00
FX DEAL TRANSACTED ON 30 SEP 2016 USD / HKD EX.RATE 7.757687 WITH NORTHERN TRUST	4,747.330	30 Sep 16				0.00	4,747.33	4,747.33	0.00
FX DEAL TRANSACTED ON 31 AUG 2016 USD / HKD EX.RATE 7.768635 WITH NORTHERN TRUST	19,158.110	31 Aug 16				0.00	19,158.11	19,158.11	0.00
FX DEAL TRANSACTED ON 31 AUG 2016 USD / HKD EX.RATE 7.768635 WITH NORTHERN TRUST	19,248.320	31 Aug 16				0.00	19,248.32	19,248.32	0.00
FX DEAL TRANSACTED ON 31 MAY 2016 USD / JPY EX.RATE 111.336755 WITH NORTHERN	54,860.590	31 May 16				0.00	54,860.59	54,860.59	0.00
FX DEAL TRANSACTED ON 31 OCT 2016 USD / CHF EX.RATE 1.0114752 WITH NORTHERN	45,994.180	31 Oct 16				0.00	45,994.18	45,994.18	0.00
FX DEAL TRANSACTED ON 31 OCT 2016 USD / JPY EX.RATE 0.0095226 WITH NORTHERN	144,172.790	31 Oct 16				0.00	144,172.79	144,172.79	0.00
Total NORTHERN TRUST COMPANY, THE							-0.00	74,363.79	74,363.79

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0700

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN

Account Name CONSOLIDATES

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

**Generated by Northern Trust from periodic data on 29 Sep 17 C0700*

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN

Account Name CONSOLIDATES

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF BLACKROCK LONG TERM GOVERNMENT BOND I NDEX NON-LENDING FUND CUSIP: 8EN99YH31	Total acquisitions	1	92,234,525.63			0.00	92,234,525.63	92,234,525.63
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND CUSIP: 8EN99U516	Total acquisitions	2	305,000,000.00			0.00	305,000,000.00	305,000,000.00
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	375	609,571,101.44			0.00	609,571,101.44	609,571,101.44
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total dispositions	348		706,329,794.08		0.00	706,329,794.08	706,329,794.08

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

*Generated by Northern Trust from periodic data on 29 Sep 17 C0073

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN

Account Name CONSOLIDATES

◆ 5% Report - Part C Summary

Page 2 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
		Acquisition Price	Disposition Price				

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NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

**Generated by Northern Trust from periodic data on 29 Sep 17 C0073*

5500 Reporting

01 JAN 16 - 31 DEC 16

Account ID 7091IN

Account Name CONSOLIDATES

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 1,754,061,793.13

**Generated by Northern Trust from periodic data on 29 Sep 17 C0702*

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2016

The required attachment marked with an “X” in the Attachment column is included within the “Signed Schedule MB or Schedule SB” attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		X
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		X
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		X
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	Part V	Summary of Plan Provisions		X
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		X
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2016

The required attachment marked with an “X” in the Attachment column is included within the “Signed Schedule MB or Schedule SB” attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		X
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		X
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		X
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	Part V	Summary of Plan Provisions		X
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		X
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Multiple-Employer Plan Participating Employer Information

Plan Name: Gannett Retirement Plan

EIN: 47-2390983

Plan Number: 001

Plan Year Ending: 12/31/2016[illegible]

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2016

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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

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

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

A Name of plan GANNETT RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Gannett Co., Inc.	D Employer Identification Number (EIN) 47-2390983		
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>				
2 Assets:				
a Market value.....	2a	1,755,432,035		
b Actuarial value	2b	1,823,438,048		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	15,320	1,143,041,044	1,143,041,044	
b For terminated vested participants	10,971	326,789,924	326,789,924	
c For active participants	6,637	221,166,545	227,434,470	
d Total	32,928	1,690,997,513	1,697,265,438	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	5.93%		
6 Target normal cost	6	17,295,100		

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>09/25/2017</u> Date 1706743
Patrick F. Kinlaw Type or print name of actuary		Most recent enrollment number 703-258-8201
Willis Towers Watson Firm name		Telephone number (including area code)
800 North Glebe Road Arlington VA 22203 Address of the firm		

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

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

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	10,897,819
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	10,897,819
10	Interest on line 9 using prior year's actual return of <u>2.34%</u>	0	255,009
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		98,342,078
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.14%</u>		6,038,204
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		104,380,282
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	11,152,828

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.77%
15	Adjusted funding target attainment percentage	15	107.43%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/03/2016	87,216				
02/29/2016	89,088				
03/09/2016	25,000,000				
03/30/2016	82,977				
04/27/2016	79,588				
05/19/2016	79,315				
06/23/2016	80,123				
08/01/2016	73,949				
08/25/2016	108,100				
09/30/2016	19,769				
10/19/2016	19,909				
12/01/2016	19,572				
12/28/2016	19,214				
Totals ▶			18(b)	25,758,820	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	25,470,222

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	17,295,100
b Excess assets, if applicable, but not greater than line 31a		31b	17,295,100
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		25,470,222
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	25,470,222
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc.
EIN/PN	47-2390983/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2016
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	17-06743

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Co., Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7
Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance
or Prefunding Balance
as of January 1, 2015

The Prefunding Balance as of the beginning of the prior year was \$11,875,489 on line 13 of the prior-year Schedule SB and is \$10,897,819 on line 7 of the current year Schedule SB. The balance has been adjusted because certain plan assets and liabilities were spun off to the TEGNA Retirement Plan during 2015. A portion of the Gannett Retirement Plan's Prefunding Balance was allocated to the spun-off plan, and line 7 shows the retained portion of the Prefunding Balance expressed as of the valuation date of January 1, 2015.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Co., Inc.
Valuation Date: January 1, 2016

Willis Towers Watson 

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Co., Inc.
Valuation Date: January 1, 2016

WillisTowersWatson 

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions
as of January 1, 2016

The termination and retirement assumptions were updated based on the results of an experience study published by Willis Towers Watson on January 5, 2016. The resulting assumptions are as described in the attachment titled "Schedule SB, Part V – Statement of Actuarial Assumptions and Methods".

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Co., Inc.
Valuation Date: January 1, 2016

Willis Towers Watson 

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	10		11		1		0		0		0		0		0		0		0	
25 - 29	10		29	31,718	2		1		0		0		0		0		0		0	
30 - 34	5		223	49,493	38	55,592	0		0		0		0		0		0		0	
35 - 39	8		297	56,308	229	59,199	36	55,926	6		0		0		0		0		0	
40 - 44	10		217	51,941	284	64,821	188	61,969	52	53,572	6		1		0		0		0	
45 - 49	9		229	50,152	307	66,136	260	64,797	190	69,880	67	67,767	13		4		0		0	
50 - 54	19		214	49,938	290	59,499	275	65,221	257	69,562	284	71,813	118	55,717	23	33,213	7		1	
55 - 59	12		206	43,930	252	55,778	212	66,347	165	60,208	187	67,660	183	62,677	65	48,259	18		0	
60 - 64	12		117	43,238	144	51,085	147	61,066	92	55,861	67	63,951	95	64,923	86	60,798	46	48,597	7	
65 - 69	7		59	36,200	52	50,257	23	49,014	19		6		12		15		8		5	
70 & Over	3		23	16,327	21	19,658	11		6		5		4		4		3		7	

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Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2016

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		3		0		0		0		0		0		0		0		0	
25 – 29	0		19		0		0		0		0		0		0		0		0	
30 – 34	3		214	900	28	10,981	0		0		0		0		0		0		0	
35 - 39	5		282	1,685	210	13,956	30	23,886	2		0		0		0		0		0	
40 - 44	4		200	1,774	260	18,481	164	28,989	46	35,007	4		1		0		0		0	
45 - 49	6		204	2,190	280	20,834	228	33,734	167	48,512	64	55,317	11		0		0		0	
50 - 54	14		192	2,994	265	20,567	238	38,004	224	57,832	252	74,093	103	74,633	15		5		1	
55 - 59	9		191	3,912	228	21,168	175	44,540	113	59,893	148	78,986	131	95,151	44	84,461	9		0	
60 - 64	11		104	4,427	136	19,290	110	41,587	63	67,292	46	101,992	68	118,954	59	125,676	24	128,031	4	
65 - 69	6		54	6,162	47	21,264	19		10		6		8		10		5		2	
70 & Over	2		23	3,902	19		8		5		5		3		1		1		4	

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Schedule SB, Part V Statement of actuarial assumptions and methods

Plan Sponsor

Gannett Co., Inc.

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47-2390983/001

Interest rate basis:

- | | |
|---------------------|-----------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |

Interest rates:

	<u>Reflecting Corridors</u>	<u>Not Reflecting Corridors</u>
● First segment rate	4.43%	1.34%
● Second segment rate	5.91%	4.03%
● Third segment rate	6.65%	5.06%
● Effective interest rate	5.93%	4.08%

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

Future Increases in Social Security

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

Assumed Cost-of-Living Adjustments

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

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Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using the 3-segment rates reflecting interest rate stabilization.

Plan Related Expenses

The amount included for plan-related expenses is \$15,100,249. This is estimated as 0.5% of January 1, 2016 assets plus the PBGC variable-rate premium due in October. The loads are added to the normal cost on January 1.

Mortality

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

Retirement

Males & Females	
Age	Retirement
55	0.120
56	0.120
57	0.150
58	0.140
59	0.150
60	0.170
61	0.170
62	0.260
63	0.260
64	0.240
65	0.340
66	0.340
67	0.340
68	0.340
69	0.340
70	1.000

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

For the prior year valuation, the assumed retirement rates were 0.04 per year at ages 55-61, 0.15 at age 62, 0.10 per year at ages 63 and 64, 0.25 per year at ages 65-69, and 1.00 at age 70.

Disability Rates

None Assumed.

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Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.460
25	0.260
30	0.200
35	0.160
40	0.140
45	0.130
50	0.120
55	0.120

Form of Payment

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

Marriage

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

Female spouses are assumed to be three years younger than male participants; male spouses are assumed to be three years older than female participants.

Inclusion Date

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

Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.75%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2015 plan year.)

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The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Employees

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

Data Sources

These calculations are based on census data as of 1/1/2016 provided by the Willis Towers Watson BenefitConnect system and team. These data files were reviewed and approved by Gannett. In certain cases, we used stored information that had been provided for purposes of prior years' actuarial valuations, where Gannett indicated that the stored information was the most accurate information available.

Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

Benefits not Included in Valuation

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

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	For plan funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rate of COLA increase	The assumption reflects both current conditions and forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates represent a best estimate of future experience. Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on January 5, 2016.
Retirement	Retirement rates represent a best estimate of future experience. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on January 5, 2016.
Optional Forms of Benefit	<p>Among those who are eligible to receive their benefit as a lump sum, the valuation generally assumes that 60% will elect to receive a lump sum immediately upon termination, and that 40% will defer a lump sum payment until age 64 (the average retirement age under current assumptions). The assumed lump sum election rate is based on an expectation of future experience. The current assumption was determined as the result of a study of immediate lump sum elections vs. deferrals for eligible participants during 2008-2010.</p> <p>There is an exception to this assumption for terminated vested participants who terminated at least one year prior to the valuation census date (in this case, who terminated in 2013 or earlier) and are eligible to receive their benefit as a lump sum. The assumption for such participants is that 10% elect to receive a lump sum immediately, and that 90% will defer a lump sum payment until age</p>

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64. This assumption was studied in 2011 based on observed lump sum election rates by the similar population during 2009-2010.

The valuation assumes that the weighted average annuity conversion rate under Internal Revenue Code Section 417(e)(3) will be 0.30% less than the ASC 715-30 discount rate for all future payments, so that the interest rates assumed are effectively a combination of current interest rates on the measurement date and the expected future spread between high quality corporate bond rates and the plan's interest rate basis for determining lump sums.

Form of payment

The percentages of retiring participants assumed to elect the varying forms of payment available under the plan are based on recent observed experience.

Marital Assumptions

- Percent married The assumed percentage married is based on the general population statistics on the marital status of individuals of retirement age.
- Spouse age The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

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Schedule SB, Part V Summary of Plan Provisions

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

Plan Sponsor

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Latest Amendment

The Gannett Retirement Plan (GRP) was amended and restated effective January 1, 2013. Amendment No. 2 to the amended and restated plan was effective January 1, 2016, and added provisions for the spouse definition to include unmarried participants' domestic partners. Neither the amending restatement, nor Amendment No. 2, affected the actuarial valuation.

Plan Year

The twelve-month period ending December 31.

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PEP Participants (Part I of the SPP)

Eligibility

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

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

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

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

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Normal Retirement Benefit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

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

Actuarial Equivalence

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

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Disability Benefit

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

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions Since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

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

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

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Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

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

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

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

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

Disability Benefit

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

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all

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applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions Since Last Actuarial Valuation

None.

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GRP Step-Rate Participants (Part II(b) of the SPP)

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

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

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

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Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

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

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

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

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

Disability Benefit

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

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

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Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

None.

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

Eligibility

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

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

Continuous Service

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

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

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

Annual Benefit:

Accrued benefit is calculated as the sum of:

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

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

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

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Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions Since Last Actuarial Valuation

None.

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

Eligibility

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

Continuous Service

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

Credited Service

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

Compensation

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

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

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Disability Benefit

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

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

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

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Change in Plan Provisions Since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

No credited service is earned effective August 1, 2008 for Frozen plan participants whose benefits were frozen as of that date.

Vesting Service

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

Compensation

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

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

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

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

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Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

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

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

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

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions Since Last Actuarial Valuation

None.

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

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Average Monthly Compensation

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

Normal Retirement Benefit

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

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

The Past Service Benefit is the greater of:

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

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

Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits Upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

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Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

None.

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

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Final Average Monthly Compensation

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

Normal Retirement Benefit

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

Annual Benefit:

The Accrued benefit is calculated as 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final Average Earnings
- b) multiplied by years of benefit service after January 31, 1993, plus prior plan benefits.

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Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits Upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Co., Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Co., Inc.
Valuation Date: January 1, 2016

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2016

The required attachment marked with an “X” in the Attachment column is included within the “Signed Schedule MB or Schedule SB” attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		X
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		X
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		X
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	Part V	Summary of Plan Provisions		X
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		X
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2016

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5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	Part V	Summary of Plan Provisions		X
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		X
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
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5500 Sch. SB		Other Attachment [Enter Description]		

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ERISA Plan #	001
Plan Year Ending	12/31/2016

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The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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