

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                               |
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u> |                                                                                                                                                                                                                                                                                                                                               |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                         |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>    |                                                                                                                                                                                                                                                                                                                                               |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                        |

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/11/2018 | DAVID HARMON                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2017)  
v. 170203

|                                                                                                                                                                                                                                                                                        |                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br><b>BENEFIT PLANS COMMITTEE</b><br><br><b>7950 JONES BRANCH DRIVE</b><br><b>MCLEAN, VA 22107</b>                                                                                   | <b>3b</b> Administrator's EIN<br>47-2390983                |
|                                                                                                                                                                                                                                                                                        | <b>3c</b> Administrator's telephone number<br>703-854-6000 |
|                                                                                                                                                                                                                                                                                        |                                                            |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                          |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 31293                                             |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                            |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> 5290                                          |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 4491                                          |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    | <b>6b</b> 14577                                            |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 9916                                             |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 28984                                            |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 1140                                             |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....                                                                                                                                                                                                                               | <b>6f</b> 30124                                            |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                  |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b> 0                                                |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b>                                                   |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A   1C   3H                                                                                                           |                                                            |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                            |                                                            |

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> 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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ 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.

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

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

|               |                          |
|---------------|--------------------------|
| <b>Part I</b> | <b>Basic Information</b> |
|---------------|--------------------------|

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2017                                                                                                                                                    |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 1601312124                |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 1699132563                |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 15509                      | 1157685478                | 1157685478               |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 10494                      | 322075795                 | 322075795                |
| <b>c</b> For active participants .....                                                                                                                                                                          | 5290                       | 184314183                 | 187478814                |
| <b>d</b> Total .....                                                                                                                                                                                            | 31293                      | 1664075456                | 1667240087               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   | 5.73 %                    |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | 19051537                  |                          |

**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.

|                                             |              |                                        |
|---------------------------------------------|--------------|----------------------------------------|
| <b>SIGN HERE</b>                            |              |                                        |
| Signature of actuary                        | 09/25/2018   | Date                                   |
| KATIE EUSTON                                | 17-07483     | Most recent enrollment number          |
| Type or print name of actuary               | 703-258-8000 | Telephone number (including area code) |
| TOWERS WATSON DELAWARE INC.                 |              |                                        |
| Firm name                                   |              |                                        |
| 800 NORTH GLEBE ROAD<br>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 ☐

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 11152828               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 11152828               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>0.41</u> % .....                                                                                 | 0                     | 45727                  |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 25470222               |
| <b>b(1)</b> 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>5.93</u> % ..... |                       | 1510384                |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 26980606               |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 11198555               |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 101.24% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 101.91% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 106.77% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 02/01/2017               | 28183                             | 0                               | 07/20/2017               | 15385                             | 0                               |
| 02/28/2017               | 19816                             | 0                               | 07/24/2017               | 14834                             | 0                               |
| 03/27/2017               | 13261                             | 0                               | 08/25/2017               | 14421                             | 0                               |
| 05/03/2017               | 13168                             | 0                               | 08/25/2017               | 340967                            | 0                               |
| 05/25/2017               | 14432                             | 0                               | 11/20/2017               | 19465                             | 0                               |
| 06/28/2017               | 25000000                          | 0                               | 12/13/2017               | 21707                             | 0                               |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 50515639                          | <b>18(c)</b> 0                  |

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

|                                                                                                                         |            |          |
|-------------------------------------------------------------------------------------------------------------------------|------------|----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0        |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0        |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 47833124 |

**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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                       |                       |                        |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                    |                       |                        |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                          |                       |                        |
| <b>10</b> Interest on line 9 using prior year's actual return of _____ % .....                                                                                 |                       |                        |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                 |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                |                       |                        |
| <b>b(1)</b> 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>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                           |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                  |                       |                        |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                              |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                   |                       |                        |

**Part III Funding Percentages**

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

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/27/2018               | 25000000                          | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             |                                   | <b>18(c)</b>                    |

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

|                                                                                                                         |            |  |
|-------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> |  |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> |  |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> |  |

**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**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.16 % | 2nd segment:<br>5.72 % | 3rd segment:<br>6.48 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 19051537           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 19051537           |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                     |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 47833124           |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 47833124           |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2017</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017 |                                                             |
| <b>A</b> Name of plan<br>GANNETT RETIREMENT PLAN                                           | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>GANNETT CO., INC.         | <b>D</b> Employer Identification Number (EIN)<br>47-2390983 |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FRANKLIN ADVISERS, INC.                                                                                           |
| 94-2990534                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| SOUTHEASTERN ASSET MANAGEMENT                                                                                     |
| 62-0951781                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| NORTHERN TRUST                                                                                                    |
| 35-1561860                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</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

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**(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

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**(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

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**(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

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

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

TOWERS WATSON DELAWARE INC

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 17 50               | NONE                                                                                              | 3245229                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 52 68            | NONE                                                                                              | 1343717                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

NORTHERN TRUST COMPANY

35-1561860

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50 62               | NONE                                                                                              | 1173170                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 52 68 71         | NONE                                                                                              | 1104719                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 43                                                                                                                                                                              | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

SOUTHEASTERN ASSET MANAGEMENT

62-0951781

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 781939                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

WASATCH ADVISORS

87-0319391

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 52 68               | NONE                                                                                              | 737537                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**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

52-1868818

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 513090                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GENESIS INVESTMENT MANAGEMENT

22-3163872

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 390991                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDUCIARY TRUST INTERNATIONAL

65-0080824

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50                  | NONE                                                                                              | 256781                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 216718                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 24 28 50 51         | NONE                                                                                              | 208519                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

ERNST & YOUNG US LLP

34-6565596

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 100000                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

GLOBAL PRINTING, INC.

54-1099321

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 50                            | NONE                                                                                                     | 32763                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

NIXON PEABODY LLP

16-0764720

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 29 50                         | NONE                                                                                                     | 23455                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

**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<br>(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<br>(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<br>(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)

|                    |                                          |                     |              |
|--------------------|------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | PATRICK F. KINLAW                        | <b>b</b> EIN:       | 53-0181291   |
| <b>c</b> Position: | ENROLLED ACTUARY                         |                     |              |
| <b>d</b> Address:  | 800 N. GLEBE ROAD<br>ARLINGTON, VA 22203 | <b>e</b> Telephone: | 703-258-8201 |
|                    |                                          |                     |              |

Explanation: ENROLLED ACTUARY TERMINATED EMPLOYMENT.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                                           |                                                                                                                                                                                                                              |                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

|                                                                                                |                               |                                                                                                                      |  |
|------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LONG TERM GOVERNMENT BOND</u>      |                               |                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u> |                               |                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-3774476-001</u>                                                          | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>94110854</u>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GENESIS GROUP TRUST EE BENEFIT PLAN</u>      |                               |                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>GENESIS INV MGT LLP</u>                   |                               |                                                                                                                      |  |
| <b>c</b> EIN-PN <u>22-3163872-001</u>                                                          | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48998429</u>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK US STRIPS 20 YEAR BOND</u>         |                               |                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u> |                               |                                                                                                                      |  |
| <b>c</b> EIN-PN <u>27-3227381-001</u>                                                          | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>340271460</u> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLTV GOVT STIF REGISTERED</u>          |                               |                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>                        |                               |                                                                                                                      |  |
| <b>c</b> EIN-PN <u>45-6138589-068</u>                                                          | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17888391</u>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EQUITY INDEX</u>         |                               |                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u> |                               |                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-4150003-001</u>                                                          | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>170305368</u> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FRANKLIN TEMP GLOBAL MULTI PLUS</u>          |                               |                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTERNATIONAL</u>         |                               |                                                                                                                      |  |
| <b>c</b> EIN-PN <u>80-0733663-001</u>                                                          | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56489283</u>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES STRATEGIC ALPHA TRUST</u>      |                               |                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>       |                               |                                                                                                                      |  |
| <b>c</b> EIN-PN <u>20-8080381-012</u>                                                          | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39655082</u>  |  |

**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

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 20-1575788-001 | <b>d</b> Entity code E | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78473544 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>GANNETT RETIREMENT PLAN</u>                                                                                                                                                                                                                  | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>GANNETT CO., INC.</u>                                                                                                                                                                                | <b>D</b> Employer Identification Number (EIN)<br><u>47-2390983</u>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|------------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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  |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | <u>0</u>              | <u>0</u>         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                  |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | <u>0</u>              | <u>25000000</u>  |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                  |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | <u>18743336</u>       | <u>1367172</u>   |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                  |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | <u>21274754</u>       | <u>14469259</u>  |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>    |                       |                  |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                  |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                  |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> |                       |                  |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                  |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                  |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | <u>557507078</u>      | <u>631913155</u> |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | <u>64800566</u>       | <u>50836752</u>  |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                  |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                  |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    |                       |                  |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | <u>620757126</u>      | <u>767718867</u> |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   |                       |                  |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                  |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | <u>63503175</u>       | <u>78473544</u>  |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | <u>80540178</u>       | <u>83595336</u>  |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                  |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | <u>174302402</u>      | <u>132576024</u> |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 6031143               | 7198862         |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1607459758            | 1793148971      |

**Liabilities**

|                                                                           |           |         |         |
|---------------------------------------------------------------------------|-----------|---------|---------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |         |         |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |         |         |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |         |         |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 5232182 | 2756715 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 5232182 | 2756715 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1602227576 | 1790392256 |
|-----------------------------------------------------------|-----------|------------|------------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 50515639   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 50515639  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 194932     |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 194932    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 7331540    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 3004020    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 10335560  |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 511611456  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 419703123  |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 91908333  |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 106731975  |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 106731975 |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            | 97139470  |
| (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)  |            | 4970369   |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 63795     |
| c Other income .....                                                                           | 2c     |            | 516279    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 362376352 |

**Expenses**

|                                                                                     |       |           |           |
|-------------------------------------------------------------------------------------|-------|-----------|-----------|
| e Benefit payment and payments to provide benefits:                                 |       |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 150231476 |           |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) | 0         |           |
| (3) Other .....                                                                     | 2e(3) | 0         |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |           | 150231476 |
| 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) | 5036365   |           |
| (2) Contract administrator fees .....                                               | 2i(2) | 0         |           |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 5064377   |           |
| (4) Other .....                                                                     | 2i(4) | 13879454  |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |           | 23980196  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |           | 174211672 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 188164680 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan.....                                    | 2l(1) |  | 0         |
| (2) From this plan .....                                 | 2l(2) |  | 0         |

**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   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 30000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |          |
| <b>j</b> 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.) ..... | <b>4j</b> | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |

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

**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 4085394. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                 | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>GANNETT RETIREMENT PLAN                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>GANNETT CO., INC.                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>47-2390983                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                          | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 36-1561860                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 3 744                                                                                           |
| 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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<br>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                        | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                         | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2017 v. 170203                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 63.0% Investment-Grade Debt: 5.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 32.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): WEIGHTED AVG EFF DURATIO

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

The Gannett Retirement Plan  
Years Ended December 31, 2017 and 2016  
With Report of Independent Auditors

The Gannett Retirement Plan  
Financial Statements and Supplemental Schedules  
Years Ended December 31, 2017 and 2016

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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, 2017 and 2016, 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, 2017 and 2016, 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, 2017, 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*

October 1, 2018

The Gannett Retirement Plan  
Statements of Net Assets Available for Benefits

|                                                        | December 31,            |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | 2017                    | 2016                    |
| <b>Assets</b>                                          |                         |                         |
| Investments, at fair value:                            |                         |                         |
| Cash and cash equivalents                              | \$ 14,469,259           | \$ 21,274,754           |
| Corporate common stocks                                | 631,913,155             | 557,507,078             |
| Interest in common/collective trusts:                  |                         |                         |
| Equities                                               | 219,303,798             | 173,349,911             |
| Fixed income                                           | 548,415,069             | 447,407,215             |
| Interest in registered investment companies            | 83,595,336              | 80,540,178              |
| Interest in 103-12 investment entities                 | 78,473,544              | 63,503,175              |
| Partnership/joint venture interests                    | 50,836,752              | 64,800,566              |
| Hedge funds                                            | 132,553,494             | 174,268,333             |
| Derivatives                                            | 22,530                  | 34,069                  |
| Total investments before party-in-interest investments | 1,759,582,937           | 1,582,685,279           |
| Party-in-interest investments, at fair value:          |                         |                         |
| Gannett Co., Inc. common stock                         | 7,198,862               | 6,031,143               |
| Total investments                                      | 1,766,781,799           | 1,588,716,422           |
| Receivables:                                           |                         |                         |
| Contributions receivable                               | 25,000,000              | —                       |
| Pending sales of securities                            | —                       | 17,312,507              |
| Accrued interest and dividends receivable              | 1,353,382               | 1,430,829               |
| Other receivables                                      | 13,790                  | —                       |
| Total assets                                           | 1,793,148,971           | 1,607,459,758           |
| <b>Liabilities</b>                                     |                         |                         |
| Pending purchases of securities                        | 251,104                 | 2,726,571               |
| Derivative liabilities                                 | 2,505,611               | 2,505,611               |
| Total liabilities                                      | 2,756,715               | 5,232,182               |
| Net assets available for benefits                      | <u>\$ 1,790,392,256</u> | <u>\$ 1,602,227,576</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, |                        |
|--------------------------------------------------|-------------------------|------------------------|
|                                                  | 2017                    | 2016                   |
| <b>Additions to net assets attributed to:</b>    |                         |                        |
| Contributions and contributions receivable:      |                         |                        |
| Employer                                         | \$ 50,515,639           | \$ 25,758,820          |
| Employee                                         | —                       | 2,315                  |
| Total contributions                              | 50,515,639              | 25,761,135             |
| Investment income:                               |                         |                        |
| Interest and dividends                           | 11,228,373              | 11,668,849             |
| Net appreciation / (depreciation) of investments | 300,632,340             | (3,898,872)            |
| Total investment income                          | 311,860,713             | 7,769,977              |
| Total additions                                  | 362,376,352             | 33,531,112             |
| <b>Deductions from net assets attributed to:</b> |                         |                        |
| Benefits paid to participants                    | 150,231,476             | 167,279,760            |
| Administrative expenses                          | 23,980,196              | 19,455,021             |
| Total deductions                                 | 174,211,672             | 186,734,781            |
| Net increase (decrease)                          | 188,164,680             | (153,203,669)          |
| <b>Net assets available for benefits:</b>        |                         |                        |
| Beginning of year                                | 1,602,227,576           | 1,755,431,245          |
| End of year                                      | <u>\$1,790,392,256</u>  | <u>\$1,602,227,576</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" or the "plan sponsor") and certain of its subsidiaries. As of December 31, 2017, there were approximately 30,100 participants in the Plan. 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 is not considered for purposes of calculating their retirement benefits, and the Plan was closed to new participants. Participants whose benefits are frozen have their frozen benefits periodically increased by a cost-of-living adjustment until benefits commence.

### **Plan Administrator**

The Gannett Benefit Plans Committee serves as the Plan administrator.

### **Plan Assets**

For the years ended December 31, 2017 and 2016, the Plan was the sole participant in the Gannett Master Trust ("Master Trust"). Therefore, the Plan reports all investments as plan assets in 2017 and 2016 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, 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 2017 and 2016.

Employer contributions to the Plan were approximately \$50.5 million for the plan year ended December 31, 2017. Included in total employer contributions was a contribution receivable of \$25.0 million, representing the Plan's annual 2018 contribution paid in June 2018. As permitted under the rules of the Tax Cuts and Jobs Act legislation passed in December 2017, the 2018 contribution to the Plan was attributed to the 2017 Plan year.

Employer contributions to the Plan are expected to be \$25 million in 2019 and 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**

Upon plan 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. The Company and its subsidiaries have not expressed any intent to terminate the Plan.

### **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 (i.e., 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**

Benefits are recorded when paid.

#### **Administrative Expenses**

The Plan incurs expenses directly related to its management, which consist primarily of third party administrator fees, trustee fees, PBGC fees, and actuarial fees. These expenses are reported on the Statements of changes in net assets available for benefits as administrative expenses.

### **New Accounting Pronouncements Adopted**

*Derivatives and Hedging:* In March 2016, the Financial Accounting Standards Board ("FASB") issued guidance clarifying 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 and introduced a new four-step decision sequence surrounding the assessment of such options. The impact of adopting this guidance was not material to the Plan's financial results.

### **New Accounting Pronouncements Not Yet Adopted**

*Financial Assets and Financial Liabilities:* In January 2016, FASB issued amendments to certain aspects of the recognition, measurement, presentation, and disclosure of financial instruments. These 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. For employee benefit plans, this guidance is effective for fiscal years beginning after December 15, 2018, and early adoption is permitted for portions of the standard. Management is currently evaluating the implications of this guidance and its effect on the Plan's financial statements.

*Measurement of Credit Losses on Financial Instruments:* In June 2016, FASB issued guidance to replace the incurred loss impairment methodology in current GAAP. For assets held on an amortized cost basis, the guidance adds a requirement to reflect a current estimate of all expected credit losses, and for available for sale debt securities, credit losses should be presented as an allowance rather than as a write-down. For employee benefit plans, this guidance is effective for fiscal years beginning after December 15, 2020. Management is currently evaluating the implications of this guidance and its effect on the Plan's financial statements.

*Employee Benefit Plan Master Trust Reporting:* In February 2017, the FASB issued new guidance 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 this guidance and its effect on the Plan's financial statements.

*Incremental Codification Improvements:* In July 2018, the FASB issued new guidance intended to clarify or improve several different and unrelated sections of the overall Accounting Standards Codification. The portions of the guidance relevant to the GRP include (1) clarification of the circumstances surrounding when derivatives have the right of offset and (2) enhancements to the guidance surrounding fair value measurements, including how entities account for impacts on fair value stemming from restrictions preventing the sale of an asset and how portfolios of financial instruments accounted for as derivatives are treated. The amendments in this update are generally effective for fiscal years beginning after December 15, 2019. Management is currently evaluating the implications of this guidance and its effect on the Plan's financial statements.

*Fair Value Measurements:* In August 2018, the FASB issued new guidance as part of its disclosure framework project to improve the effectiveness of disclosures around fair value measurement. The new guidance eliminates several previously required disclosures around fair value such as (1) the amount of and reasons for transfers of assets between Levels 1 and 2 of the fair value hierarchy, (2) policies for the timing of transfers between levels of the hierarchy, and (3) the description of valuation processes for Level 3 fair value measurements. Furthermore, the guidance also adds or modifies existing disclosure requirements around (1) investments that report net asset values, (2) unrealized gains and losses reported on Level 3 investments, and (3) the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. The amendments in this update are effective for fiscal years beginning

The Gannett Retirement Plan  
Notes to Financial Statements (continued)

after December 15, 2019. Management is currently evaluating the implications of this guidance 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 7.25% and 7.5% for the Plan years ended December 31, 2017 and December 31, 2016, 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, 2017 and December 31, 2016.
- *Mortality rates:* Mortality rates as of December 31, 2017 were calculated using the RP-2014 mortality rates as of 2006 (with no collar adjustment). These rates are projected after 2006 using the same model, assumptions, and parameters as the MP-2017 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.

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, 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.

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:

|                                            | 2017                    | 2016                    |
|--------------------------------------------|-------------------------|-------------------------|
| Vested benefits:                           |                         |                         |
| Participants currently receiving benefits  | \$1,066,956,607         | \$1,048,748,455         |
| Participants entitled to deferred benefits | 414,878,089             | 466,842,546             |
| Non-vested benefits                        | 2,629,642               | 2,347,391               |
| Total                                      | <u>\$ 1,484,464,338</u> | <u>\$ 1,517,938,392</u> |

Accumulated employee contributions, including interest, were approximately \$1.7 million and \$2.1 million at December 31, 2017 and 2016, respectively. Interest was credited on these employee contributions at an annual rate of 2.36% and 2.17% during 2017 and 2016, respectively.

The Gannett Retirement Plan  
Notes to Financial Statements (continued)

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2017 and 2016 were as follows:

|                                                                                      | 2017                    | 2016                    |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Actuarial present value of accumulated Plan benefits as of the beginning of the year | \$ 1,517,938,392        | \$ 1,518,041,942        |
| Increase (decrease) during the year attributable to:                                 |                         |                         |
| Benefits accumulated and actuarial loss                                              | 11,608,460              | 16,144,447              |
| Benefits paid                                                                        | (150,231,476)           | (167,279,760)           |
| Increase due to decrease in the discount period                                      | 108,242,282             | 111,223,113             |
| Change in actuarial assumptions*                                                     | (3,093,320)             | 39,596,034              |
| Plan amendments**                                                                    | —                       | 212,616                 |
| Actuarial present value of accumulated Plan benefits as of the end of the year       | <u>\$ 1,484,464,338</u> | <u>\$ 1,517,938,392</u> |

\* Assumption changes in 2017 primarily related to an update to the segment rates used to determine minimum funding requirements, a change in mortality tables, an update to the discount rate utilized, and a change in the basis used to convert annuities to lump sums and PEP balances to annuities. Assumption changes in 2016 primarily related to an update to the segment rates used to determine minimum funding requirements, a change in mortality tables, and an update to the discount rate utilized.

\*\*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 Plan years December 31, 2017 and 2016 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, 2017, 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, 2017 and 2016, 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, 2017. The Plan also owns investments managed by Northern Trust, the Trustee and recordkeeper, 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; and
  - Inputs derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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, 2017 and 2016.

*Common stock:* Common 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.

*Interests in common collective trust funds and interests 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.

*Interests 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

The Gannett Retirement Plan  
Notes to Financial Statements (continued)

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. Interests 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 were \$8.6 million in unfunded commitments related to partnership/joint venture interests as of December 31, 2017.

*Investments in hedge funds:* The Plan's single hedge fund investment 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 fund 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 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, 2017:

|                                                                              | Level 1               | Level 2             | Level 3               | Total                   |
|------------------------------------------------------------------------------|-----------------------|---------------------|-----------------------|-------------------------|
| <b>Assets:</b>                                                               |                       |                     |                       |                         |
| Cash and cash equivalents                                                    | \$ 14,469,259         | \$ —                | \$ —                  | \$ 14,469,259           |
| Common stock - Gannett Co., Inc.                                             | 7,198,862             | —                   | —                     | 7,198,862               |
| Common stock - other                                                         | 631,913,155           | —                   | —                     | 631,913,155             |
| Interest in registered investment companies                                  | 83,595,336            | —                   | —                     | 83,595,336              |
| Partnership/joint venture interests                                          | —                     | —                   | 50,836,752            | 50,836,752              |
| Hedge funds                                                                  | —                     | —                   | 132,553,494           | 132,553,494             |
| Derivatives                                                                  | —                     | —                   | 22,530                | 22,530                  |
| Total assets at fair value excluding those measured at net asset value       | <u>\$ 737,176,612</u> | <u>\$ —</u>         | <u>\$ 183,412,776</u> | <u>\$ 920,589,388</u>   |
| <i>Investments measured at net asset value using the practical expedient</i> |                       |                     |                       |                         |
| Common collective trust funds - Equities                                     |                       |                     |                       | 219,303,798             |
| Common collective trust funds - Fixed income                                 |                       |                     |                       | 548,415,069             |
| Interest in 103-12 investments                                               |                       |                     |                       | 78,473,544              |
| <b>Total assets at fair value:</b>                                           |                       |                     |                       | <u>\$ 1,766,781,799</u> |
| <b>Liabilities:</b>                                                          |                       |                     |                       |                         |
| Derivatives                                                                  | \$ —                  | \$ (497,738)        | \$ (2,007,873)        | \$ (2,505,611)          |
| <b>Total liabilities at fair value:</b>                                      | <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, 2016:

The Gannett Retirement Plan  
Notes to Financial Statements (continued)

|                                                                              | Level 1               | Level 2             | Level 3               | Total                          |
|------------------------------------------------------------------------------|-----------------------|---------------------|-----------------------|--------------------------------|
| <b>Assets:</b>                                                               |                       |                     |                       |                                |
| 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 incomes                                |                       |                     |                       | 447,407,215                    |
| Interest in 103-12 investments                                               |                       |                     |                       | 63,503,175                     |
| Hedge funds                                                                  |                       |                     |                       | 333,119                        |
| <b>Total assets at fair value:</b>                                           |                       |                     |                       | <u><u>\$ 1,588,716,422</u></u> |
| <b>Liabilities:</b>                                                          |                       |                     |                       |                                |
| Derivatives                                                                  | \$ —                  | \$ (497,738)        | \$ (2,007,873)        | \$ (2,505,611)                 |
| <b>Total liabilities at fair value:</b>                                      | <u>\$ —</u>           | <u>\$ (497,738)</u> | <u>\$ (2,007,873)</u> | <u>\$ (2,505,611)</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, 2017.

|                            | Balance,<br>Beginning<br>of Year | Transfers<br>Into<br>Level 3* | Transfers<br>Out of<br>Level 3* | Total Gains<br>or (Losses)<br>(Realized or<br>Unrealized)<br>Included in<br>Changes in<br>Net Assets** | Purchases       | Sales       | Settlements        | Balance,<br>End<br>of Year | Unrealized<br>Gains or<br>(Losses)<br>Relating to<br>Assets Still<br>Held at the<br>Reporting<br>Date** |
|----------------------------|----------------------------------|-------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------|-----------------|-------------|--------------------|----------------------------|---------------------------------------------------------------------------------------------------------|
| (in thousands)             |                                  |                               |                                 |                                                                                                        |                 |             |                    |                            |                                                                                                         |
| (In Thousands of Dollars)  |                                  |                               |                                 |                                                                                                        |                 |             |                    |                            |                                                                                                         |
| <b>Assets:</b>             |                                  |                               |                                 |                                                                                                        |                 |             |                    |                            |                                                                                                         |
| Partnership/joint ventures | 64,801                           | —                             | —                               | 6,689                                                                                                  | 1,573           | —           | (22,226)           | 50,837                     | 6,689                                                                                                   |
| Hedge funds                | 173,937                          | —                             | —                               | 8,616                                                                                                  | —               | —           | (50,000)           | 132,553                    | 8,616                                                                                                   |
| Derivatives                | 33                               | —                             | —                               | (10)                                                                                                   | —               | —           | —                  | 23                         | (10)                                                                                                    |
| Total assets               | <u>\$ 238,771</u>                | <u>\$ —</u>                   | <u>\$ —</u>                     | <u>\$ 15,295</u>                                                                                       | <u>\$ 1,573</u> | <u>\$ —</u> | <u>\$ (72,226)</u> | <u>\$ 183,413</u>          | <u>\$ 15,295</u>                                                                                        |
| <b>Liabilities:</b>        |                                  |                               |                                 |                                                                                                        |                 |             |                    |                            |                                                                                                         |
| 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, 2016.

The Gannett Retirement Plan  
Notes to Financial Statements (continued)

|                                  | Balance,<br>Beginning<br>of Year | Transfers<br>Into<br>Level 3* | Transfers<br>Out of<br>Level 3* | Total Gains<br>or (Losses)<br>(Realized or<br>Unrealized)<br>Included in<br>Changes in<br>Net<br>Assets** | Purchases       | Sales       | Settlements        | Balance,<br>End<br>of Year | Unrealized<br>Gains or<br>(Losses)<br>Relating to<br>Assets Still<br>Held at the<br>Reporting<br>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>\$ —</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.

No transfers between Levels 1 and 2 occurred for the Plan years ended December 31, 2017 and 2016.

**NOTE 8 — Subsequent events**

Management evaluated subsequent events for the Plan through October 1, 2018, 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,<br>or Similar Party | Description of Investment Including Maturity Date,<br>Rate of Interest, Collateral, Par, or Maturity Value |                      |                      |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                          |                                                                                                            | Cost                 | Current Value        |
| Cash and cash equivalents                                | United States dollar                                                                                       | \$ 14,455,436        | \$ 14,455,436        |
| Cash and cash equivalents                                | Colombian peso                                                                                             | 13,805               | 13,805               |
| Cash and cash equivalents                                | British pound sterling                                                                                     | 15                   | 15                   |
| Cash and cash equivalents                                | Singapore dollar                                                                                           | 3                    | 3                    |
| <b>Cash and cash equivalents</b>                         |                                                                                                            | <b>\$ 14,469,259</b> | <b>\$ 14,469,259</b> |
| Corporate Stock – Common                                 | #REORG/JUNO THERAPEUTICS INC COM CASH MERGER 03-08-2018                                                    | \$ 963,593           | \$ 2,336,649         |
| Corporate Stock – Common                                 | #REORG/REGAL ENTMT GROUP CASH MERGER 03-01-2018                                                            | 1,440,983            | 1,677,429            |
| Corporate Stock – Common                                 | ADOBE SYS INC COM                                                                                          | 2,881,879            | 4,905,493            |
| Corporate Stock – Common                                 | ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS                                                                | 6,897,915            | 13,545,239           |
| Corporate Stock – Common                                 | ADR BAIDU INC SPONS REPR 0.10 ORD CLS 'A'                                                                  | 6,852,280            | 9,761,404            |
| Corporate Stock – Common                                 | ADR BHP BILLITON PLC SPONSORED ADR                                                                         | 1,643,280            | 1,813,500            |
| Corporate Stock – Common                                 | ADR CTRIP COM INTL LTD ADS                                                                                 | 3,327,400            | 3,668,459            |
| Corporate Stock – Common                                 | ADR MICRO FOCUS INTL PLC SPONSORED ADR NEW SPON ADR EACH REP 1 ORD SHS                                     | 678,959              | 668,844              |
| Corporate Stock – Common                                 | ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD 0.0001                                          | 3,860,631            | 4,859,966            |
| Corporate Stock – Common                                 | ADR TEVA PHARMACEUTICAL INDS                                                                               | 1,519,811            | 1,811,620            |
| Corporate Stock – Common                                 | AIA GROUP LTD NPV                                                                                          | 5,438,281            | 8,137,178            |
| Corporate Stock – Common                                 | ALLERGAN PLC. COM STK                                                                                      | 1,687,881            | 1,570,368            |
| Corporate Stock – Common                                 | ALLETE INC COM NEW                                                                                         | 1,720,946            | 1,598,740            |
| Corporate Stock – Common                                 | ALPHABET INC CAP STK USD 0.001 CL C                                                                        | 8,324,851            | 11,286,470           |
| Corporate Stock – Common                                 | AMAZON COM INC COM                                                                                         | 11,267,547           | 17,572,456           |
| Corporate Stock – Common                                 | AMERICAN INTERNATIONAL GROUP INC COM                                                                       | 1,766,093            | 1,781,680            |
| Corporate Stock – Common                                 | AMERIS BANCORP COM                                                                                         | 1,665,269            | 1,653,260            |
| Corporate Stock – Common                                 | AMPHENOL CORP NEW CL A                                                                                     | 2,774,352            | 3,624,823            |
| Corporate Stock – Common                                 | ANDRITZ AG NPV (BR)                                                                                        | 1,714,075            | 1,758,384            |
| Corporate Stock – Common                                 | ANTHEM INC COM                                                                                             | 1,677,718            | 1,710,076            |
| Corporate Stock – Common                                 | ARCHROCK INC COM                                                                                           | 251                  | 200                  |
| Corporate Stock – Common                                 | ASAHI GROUP HOLDINGS LTD NPV                                                                               | 1,668,923            | 1,647,474            |
| Corporate Stock – Common                                 | ASML HOLDING NV EUR 0.09                                                                                   | 4,547,915            | 5,407,537            |
| Corporate Stock – Common                                 | ATLAS COPCO AB SER 'A' NPV (POST SPLIT)                                                                    | 1,880,149            | 2,662,762            |
| Corporate Stock – Common                                 | ATLASSIAN CORPORATION PLC COM USD0.1 CL A                                                                  | 1,166,700            | 2,201,256            |
| Corporate Stock – Common                                 | AUTOMATIC DATA PROCESSING INC COM                                                                          | 2,499,404            | 2,849,826            |
| Corporate Stock – Common                                 | AVNET INC COM                                                                                              | 5,342,628            | 5,123,262            |
| Corporate Stock – Common                                 | BABCOCK INTL GROUP ORD GBP 0.60                                                                            | 1,778,042            | 1,794,207            |
| Corporate Stock – Common                                 | BANCOLOMBIA SA                                                                                             | 1,672,818            | 1,741,844            |

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

|                          |                                                        |           |           |
|--------------------------|--------------------------------------------------------|-----------|-----------|
| Corporate Stock – Common | BANK OF AMERICA CORP                                   | 1,971,614 | 2,174,355 |
| Corporate Stock – Common | BARCLAYS PLC ORD GBP 0.25                              | 1,741,457 | 1,917,880 |
| Corporate Stock – Common | BASF - ORD SHS COMSTK                                  | 1,709,059 | 1,685,469 |
| Corporate Stock – Common | BBA AVIATION PLC ORD GBP 0.2976 (POST CONS)            | 1,064,727 | 1,116,887 |
| Corporate Stock – Common | BELLWAY GBP 0.125                                      | 1,665,253 | 1,730,326 |
| Corporate Stock – Common | BLUEBIRD BIO INC COM                                   | 1,512,698 | 4,037,705 |
| Corporate Stock – Common | BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +  | 405,363   | 398,780   |
| Corporate Stock – Common | CAPITAL ONE FINL CORP COM                              | 3,494,718 | 3,960,595 |
| Corporate Stock – Common | CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM | 1,703,808 | 1,844,593 |
| Corporate Stock – Common | CERNER CORP COM                                        | 3,248,639 | 4,183,841 |
| Corporate Stock – Common | CHINA MOBILE LTD NPV                                   | 5,649,070 | 5,398,363 |
| Corporate Stock – Common | CHUBB LTD ORD CHF 24.15                                | 1,714,068 | 1,651,269 |
| Corporate Stock – Common | CIGNA CORPORATION                                      | 1,414,318 | 1,429,754 |
| Corporate Stock – Common | CINEWORLD GROUP ORD GBP 0.01                           | 858,166   | 959,343   |
| Corporate Stock – Common | CISCO SYSTEMS INC                                      | 4,232,398 | 5,650,935 |
| Corporate Stock – Common | CITIGROUP INC COM NEW COM NEW                          | 2,701,680 | 2,787,399 |
| Corporate Stock – Common | CLP HOLDINGS LTD NPV                                   | 1,805,798 | 2,009,668 |
| Corporate Stock – Common | CNOOC LTD HKD 0.02                                     | 3,538,123 | 4,058,967 |
| Corporate Stock – Common | COGNIZANT TECH SOLUTIONS CORP CL A                     | 4,868,100 | 5,746,796 |
| Corporate Stock – Common | COLGATE-PALMOLIVE CO COM                               | 2,931,974 | 3,380,462 |
| Corporate Stock – Common | COMPASS GROUP ORD GBP 0.1105                           | 3,239,798 | 3,635,348 |
| Corporate Stock – Common | CONTINENTAL AG ORD NPV                                 | 709,436   | 736,945   |
| Corporate Stock – Common | CREDIT AGRICOLE SA EUR 3                               | 1,055,198 | 1,040,927 |
| Corporate Stock – Common | CREDIT SUISSE AG CHF 0.04 (REGD)                       | 1,741,305 | 1,887,003 |
| Corporate Stock – Common | CSL LTD NPV                                            | 2,342,252 | 3,560,331 |
| Corporate Stock – Common | DASSAULT SYSTEMES EUR 0.50                             | 1,837,773 | 2,112,791 |
| Corporate Stock – Common | DENSO CORP NPV                                         | 2,891,034 | 3,998,365 |
| Corporate Stock – Common | DEUTSCHE TELEKOM NPV (REGD)                            | 1,685,790 | 1,696,637 |
| Corporate Stock – Common | DEXCOM INC COM                                         | 1,743,240 | 1,675,788 |
| Corporate Stock – Common | DIME CMNTY BANCSHARES INC COM                          | 556,404   | 527,940   |
| Corporate Stock – Common | DNB ASA NOK 10                                         | 1,666,898 | 1,679,184 |
| Corporate Stock – Common | DOVER CORP COM                                         | 2,854,986 | 3,016,773 |
| Corporate Stock – Common | DUNI AB NPV                                            | 535,426   | 592,366   |
| Corporate Stock – Common | EDWARDS LIFESCIENCES CORP COM                          | 2,636,026 | 2,687,908 |
| Corporate Stock – Common | ENEL SPA EUR 1                                         | 2,839,056 | 2,721,805 |
| Corporate Stock – Common | ENI SPA EUR 1                                          | 2,811,516 | 2,837,062 |
| Corporate Stock – Common | EOG RESOURCES INC COM                                  | 5,375,487 | 5,737,575 |
| Corporate Stock – Common | ESSILOR INTL EUR 0.18                                  | 2,895,112 | 3,529,339 |

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

|                          |                                                       |           |            |
|--------------------------|-------------------------------------------------------|-----------|------------|
| Corporate Stock – Common | EXPERIAN ORD USD 0.10                                 | 1,704,775 | 1,939,848  |
| Corporate Stock – Common | EXPRESS SCRIPTS HLDG CO COM                           | 702,093   | 861,420    |
| Corporate Stock – Common | EXTERRAN CORP COM                                     | 215       | 283        |
| Corporate Stock – Common | EXXON MOBIL CORP COM                                  | 1,419,576 | 1,450,736  |
| Corporate Stock – Common | FACEBOOK INC COM USD 0.000006 CL 'A'                  | 9,357,592 | 14,352,374 |
| Corporate Stock – Common | FANUC CORP NPV                                        | 2,939,079 | 4,155,686  |
| Corporate Stock – Common | FASTENAL CO COM                                       | 3,210,613 | 3,737,515  |
| Corporate Stock – Common | FREENET AG - ORD SHS                                  | 1,685,066 | 1,657,988  |
| Corporate Stock – Common | FRKLN RES INC COM                                     | 3,078,464 | 3,130,722  |
| Corporate Stock – Common | FUJITSU Y 50                                          | 2,897,760 | 2,764,737  |
| Corporate Stock – Common | GENERAL DYNAMICS CORP COM                             | 1,715,743 | 1,708,980  |
| Corporate Stock – Common | GILEAD SCIENCES INC                                   | 2,536,498 | 2,537,560  |
| Corporate Stock – Common | GREENCORE GROUP ORD GBP 0.01                          | 1,693,630 | 2,058,875  |
| Corporate Stock – Common | HANA FINANCIAL GRP KRW 5000                           | 1,404,004 | 1,504,722  |
| Corporate Stock – Common | HANNOVER RUECK SE ORD NPV(REGD)                       | 1,700,328 | 1,650,127  |
| Corporate Stock – Common | HENNES & MAURITZ SER'B' NPV                           | 1,747,017 | 1,295,096  |
| Corporate Stock – Common | HERMES INTL NPV                                       | 2,399,008 | 3,125,118  |
| Corporate Stock – Common | HEWLETT PACKARD ENTERPRISE CO COM                     | 4,412,983 | 4,676,348  |
| Corporate Stock – Common | HON HAI PRECISION TWD 10                              | 1,397,586 | 1,298,829  |
| Corporate Stock – Common | HONDA MOTOR CO NPV                                    | 2,842,349 | 2,917,498  |
| Corporate Stock – Common | HONG KONG & CHINA GAS HKD 0.25                        | 2,201,492 | 2,677,954  |
| Corporate Stock – Common | HSBC HLDGS ORD USD 0.50 (UK REG)                      | 1,791,088 | 1,863,867  |
| Corporate Stock – Common | HYUNDAI MOBIS KRW 5000                                | 1,283,730 | 1,326,608  |
| Corporate Stock – Common | ILLUMINA INC COM                                      | 7,690,338 | 13,122,946 |
| Corporate Stock – Common | IMERYS EUR 2                                          | 1,682,900 | 1,725,888  |
| Corporate Stock – Common | IMPERIAL BRANDS PLC GBP 0.10                          | 712,815   | 723,109    |
| Corporate Stock – Common | INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD) | 9,654,128 | 9,796,702  |
| Corporate Stock – Common | INFOSYS LIMITED ADR                                   | 1,723,173 | 1,789,066  |
| Corporate Stock – Common | ING GROEP N.V. EUR 0.01                               | 1,400,987 | 1,423,378  |
| Corporate Stock – Common | INPEX CORPORATION NPV                                 | 2,781,445 | 3,056,898  |
| Corporate Stock – Common | INTERPUBLIC GROUP COMPANIES INC COM                   | 1,445,956 | 1,532,442  |
| Corporate Stock – Common | INTL BANCSHARES CORP COM                              | 1,772,087 | 1,695,190  |
| Corporate Stock – Common | INTUITIVE SURGICAL INC COM NEW STK                    | 5,489,376 | 9,476,762  |
| Corporate Stock – Common | IONIS PHARMACEUTICALS INC COM                         | 1,711,501 | 1,799,885  |
| Corporate Stock – Common | IPSOS EUR 0.25                                        | 528,653   | 534,536    |
| Corporate Stock – Common | ISUZU MOTORS NPV                                      | 2,103,599 | 2,216,157  |
| Corporate Stock – Common | JOHNSON & JOHNSON COM USD 1                           | 3,080,946 | 3,736,392  |
| Corporate Stock – Common | JPMORGAN CHASE & CO COM                               | 2,871,776 | 3,112,275  |

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

|                          |                                              |           |           |
|--------------------------|----------------------------------------------|-----------|-----------|
| Corporate Stock – Common | KANSAI ELECTRIC POWER CO NPV                 | 1,685,939 | 1,572,943 |
| Corporate Stock – Common | KDDI CORP NPV                                | 1,723,332 | 1,543,533 |
| Corporate Stock – Common | KERING                                       | 4,169,970 | 8,746,934 |
| Corporate Stock – Common | KEYENCE CORP NPV                             | 2,766,276 | 4,508,331 |
| Corporate Stock – Common | KIA MOTORS CORP KRW 5000                     | 1,246,962 | 1,292,373 |
| Corporate Stock – Common | KONE CORPORATION NPV ORD 'B'                 | 3,384,800 | 3,739,347 |
| Corporate Stock – Common | KONINKLIJKE KPN                              | 1,431,246 | 1,385,803 |
| Corporate Stock – Common | KONINKLIJKE PHILIP EUR 0.20                  | 1,402,479 | 1,361,467 |
| Corporate Stock – Common | L BRANDS INC COM                             | 1,720,258 | 1,800,578 |
| Corporate Stock – Common | LANXESS AG NPV                               | 1,691,661 | 1,806,944 |
| Corporate Stock – Common | LENOVO GROUP LIMITED HKD 0.025               | 1,411,104 | 1,394,538 |
| Corporate Stock – Common | LG UPLUS CORP KRW 5000                       | 1,316,772 | 1,371,818 |
| Corporate Stock – Common | LINDE AG NPV (ASD 24/11/2017)                | 1,713,792 | 1,729,644 |
| Corporate Stock – Common | LOOMIS AB SER 'B' NPV                        | 1,076,743 | 1,111,138 |
| Corporate Stock – Common | L'OREAL EUR 0.20                             | 4,968,854 | 6,033,686 |
| Corporate Stock – Common | LVMH MOET HENNESSY LOUIS VUITTON SE EUR 0.30 | 2,393,750 | 3,686,696 |
| Corporate Stock – Common | MAGNA INTL INC COM NPV                       | 1,717,993 | 1,779,650 |
| Corporate Stock – Common | MARATHON PETE CORP COM                       | 1,674,184 | 1,781,460 |
| Corporate Stock – Common | MASTERCARD INC CL A                          | 2,938,702 | 4,308,008 |
| Corporate Stock – Common | MCKESSON CORP                                | 2,871,348 | 3,044,768 |
| Corporate Stock – Common | MERCK & CO INC NEW COM                       | 710,096   | 731,060   |
| Corporate Stock – Common | METHANEX CORP COM NPV                        | 1,497,002 | 1,750,595 |
| Corporate Stock – Common | METLIFE INC COM STK USD 0.01                 | 1,424,710 | 1,377,608 |
| Corporate Stock – Common | MICHELIN (CGDE) EUR 2                        | 1,722,611 | 1,722,668 |
| Corporate Stock – Common | MICROSOFT CORP COM                           | 4,009,077 | 6,001,829 |
| Corporate Stock – Common | MIXI. INC NPV                                | 1,218,873 | 1,158,881 |
| Corporate Stock – Common | MORGAN STANLEY COM STK USD 0.01              | 1,335,673 | 1,427,604 |
| Corporate Stock – Common | MUENCHENER RUECKVE NPV (REGD)                | 1,694,284 | 1,627,835 |
| Corporate Stock – Common | MYLAN NV                                     | 3,495,723 | 3,997,195 |
| Corporate Stock – Common | NESTLE SA CHF 0.10 (REGD)                    | 2,978,637 | 3,563,714 |
| Corporate Stock – Common | NETFLIX INC COM STK                          | 3,556,898 | 5,515,203 |
| Corporate Stock – Common | NEWS CORP COM CL A                           | 2,130,970 | 2,177,392 |
| Corporate Stock – Common | NEXON CO LTD NPV                             | 1,243,590 | 1,252,020 |
| Corporate Stock – Common | NEXTERA ENERGY INC COM                       | 1,704,294 | 1,686,852 |
| Corporate Stock – Common | NIKE INC CL B                                | 2,996,784 | 3,687,760 |
| Corporate Stock – Common | NOVARTIS AG CHF 0.50 (REGD)                  | 4,640,204 | 5,050,879 |
| Corporate Stock – Common | NOVO-NORDISK AS DKK 0.2 SERIES 'B'           | 2,586,811 | 3,775,398 |
| Corporate Stock – Common | NVIDIA CORP COM                              | 4,161,152 | 7,543,404 |

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

|                          |                                                            |           |            |
|--------------------------|------------------------------------------------------------|-----------|------------|
| Corporate Stock – Common | OMNICOM GROUP INC COM                                      | 2,854,764 | 2,982,461  |
| Corporate Stock – Common | ORACLE CORP COM                                            | 6,148,113 | 7,331,993  |
| Corporate Stock – Common | PFIZER INC COM                                             | 1,421,461 | 1,441,230  |
| Corporate Stock – Common | POPULAR INC COM NEW COM USD 6 (POST REV SPLIT)             | 1,714,532 | 1,689,324  |
| Corporate Stock – Common | POSCO KRW 5000                                             | 2,901,344 | 3,045,937  |
| Corporate Stock – Common | PRAXAIR INC COM                                            | 4,113,529 | 5,333,212  |
| Corporate Stock – Common | QUEST DIAGNOSTICS INC COM                                  | 1,576,035 | 1,654,632  |
| Corporate Stock – Common | RECKITT BENCK GRP ORD GBP 0.10                             | 2,887,422 | 3,176,207  |
| Corporate Stock – Common | ROCHE HLDGS AG GENUSSSCHEINE NPV                           | 7,826,003 | 8,208,488  |
| Corporate Stock – Common | ROCKET INTERNET SE NPV                                     | 1,266,564 | 1,558,263  |
| Corporate Stock – Common | ROSNEFT OIL CO GDR EACH REPR 1 ORD 'REGS'                  | 1,406,821 | 1,370,978  |
| Corporate Stock – Common | ROYAL BK SCOT GRP ORD GBP 1                                | 1,757,961 | 1,835,579  |
| Corporate Stock – Common | ROYAL DUTCH SHELL 'A' SHS EUR 0.07                         | 2,166,795 | 2,259,793  |
| Corporate Stock – Common | SAINSBURY(J) ORD GBP 0.28571428                            | 2,144,037 | 2,277,743  |
| Corporate Stock – Common | SALESFORCE COM INC COM STK                                 | 2,219,268 | 3,313,990  |
| Corporate Stock – Common | SAMSUNG ELECTRONIC KRW 5000                                | 1,593,439 | 1,566,096  |
| Corporate Stock – Common | SBERBANK OF RUSSIA SPON ADR                                | 530,944   | 538,374    |
| Corporate Stock – Common | SCHLUMBERGER LTD COM COM                                   | 3,991,067 | 3,203,788  |
| Corporate Stock – Common | SCHNEIDER ELECTRIC EUR 4.00                                | 3,525,948 | 3,507,441  |
| Corporate Stock – Common | SEATTLE GENETICS INC COM                                   | 2,316,497 | 2,348,543  |
| Corporate Stock – Common | SGS SA CHF 1 (REGD)                                        | 2,232,341 | 2,855,203  |
| Corporate Stock – Common | SHIN-ETSU CHEMICAL NPV                                     | 2,946,279 | 3,852,241  |
| Corporate Stock – Common | SIAM COMMERCIAL BK THB 10 (ALIEN MKT)                      | 1,663,148 | 1,687,788  |
| Corporate Stock – Common | SIEMENS AG NPV (REGD)                                      | 702,944   | 723,307    |
| Corporate Stock – Common | SK HYNIX INC                                               | 883,774   | 828,920    |
| Corporate Stock – Common | SMUCKER J M CO COM NEW                                     | 1,723,904 | 1,851,176  |
| Corporate Stock – Common | SOLVAY SA NPV                                              | 1,669,712 | 1,656,155  |
| Corporate Stock – Common | SONY CORP NPV                                              | 1,417,687 | 1,331,101  |
| Corporate Stock – Common | SPAREBANK 1 SR BK NOK 25                                   | 1,270,132 | 1,291,276  |
| Corporate Stock – Common | STANDARD CHARTERED PLC SHS                                 | 3,838,738 | 4,084,695  |
| Corporate Stock – Common | STARBUCKS CORP COM                                         | 3,566,208 | 3,693,610  |
| Corporate Stock – Common | STRYKER CORP                                               | 2,932,230 | 3,789,554  |
| Corporate Stock – Common | SUMITOMO MITSUI FINANCIAL GROUP NPV                        | 1,412,599 | 1,521,115  |
| Corporate Stock – Common | SVENSKA HANDELSBANKEN SER 'A' NPV (P/S)                    | 1,715,279 | 1,706,125  |
| Corporate Stock – Common | SYMRISE AG NPV (BR)                                        | 1,683,877 | 1,711,426  |
| Corporate Stock – Common | TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV INTO 5 ORD | 3,010,096 | 4,151,315  |
| Corporate Stock – Common | TAYLOR WIMPEY ORD GBP 0.01                                 | 1,673,098 | 1,802,285  |
| Corporate Stock – Common | TENCENT HLDGS LIMITED COMMON STOCK                         | 8,468,193 | 17,975,081 |

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

|                                                      |                                                                 |                       |                       |
|------------------------------------------------------|-----------------------------------------------------------------|-----------------------|-----------------------|
| Corporate Stock – Common                             | TESCO ORD GBP 0.05                                              | 2,148,814             | 2,331,134             |
| Corporate Stock – Common                             | TESLA INC COM USD 0.001                                         | 8,198,858             | 11,945,877            |
| Corporate Stock – Common                             | TJX COS INC COM NEW                                             | 3,698,919             | 3,802,356             |
| Corporate Stock – Common                             | TOTAL EUR 2.5                                                   | 2,134,190             | 2,072,135             |
| Corporate Stock – Common                             | TOYOTA MOTOR CORP NPV                                           | 712,814               | 717,138               |
| Corporate Stock – Common                             | TRAVIS PERKINS ORD GBP 0.10                                     | 3,559,533             | 3,684,227             |
| Corporate Stock – Common                             | TYSON FOODS INC CL A COM (DELAWARE)                             | 1,713,407             | 1,710,577             |
| Corporate Stock – Common                             | UBS GROUP CHF 0.10 (REGD)                                       | 1,746,304             | 1,877,800             |
| Corporate Stock – Common                             | UNDER ARMOR INC CL A                                            | 3,118,870             | 1,672,365             |
| Corporate Stock – Common                             | UNICREDIT SPA NPV                                               | 1,056,297             | 970,745               |
| Corporate Stock – Common                             | UNITEDHEALTH GROUP INC COM                                      | 1,699,318             | 1,741,634             |
| Corporate Stock – Common                             | UTD O/S BANK NPV                                                | 1,689,438             | 1,729,819             |
| Corporate Stock – Common                             | VALLOUREC SA EUR 2.00                                           | 1,375,017             | 1,599,078             |
| Corporate Stock – Common                             | VERIZON COMMUNICATIONS COM                                      | 1,517,580             | 1,672,588             |
| Corporate Stock – Common                             | VINCI EUR 2.50                                                  | 1,690,349             | 1,666,644             |
| Corporate Stock – Common                             | VODAFONE GROUP ORD USD 0.2095238                                | 2,822,678             | 2,981,387             |
| Corporate Stock – Common                             | VOLKSWAGEN AG ORD NPV                                           | 2,830,583             | 2,836,455             |
| Corporate Stock – Common                             | VOYA FINL INC COM                                               | 1,297,924             | 1,520,065             |
| Corporate Stock – Common                             | WALMART INC COM                                                 | 2,831,931             | 2,886,660             |
| Corporate Stock – Common                             | WALT DISNEY CO                                                  | 3,681,438             | 3,816,497             |
| Corporate Stock – Common                             | WEB COM GROUP INC COM                                           | 1,709,583             | 1,606,660             |
| Corporate Stock – Common                             | WEBSTER FNCL CORP WATERBURY CONN COM                            | 1,755,011             | 1,757,808             |
| Corporate Stock – Common                             | WELLS FARGO & CO NEW COM STK                                    | 1,415,460             | 1,583,972             |
| Corporate Stock – Common                             | WESCO INTL INC COM                                              | 1,865,609             | 1,812,790             |
| Corporate Stock – Common                             | WESTERN UNION CO                                                | 1,676,695             | 1,631,058             |
| Corporate Stock – Common                             | WILMAR INTERNATIONAL LTD NPV                                    | 1,407,590             | 1,385,691             |
| Corporate Stock – Common                             | WORKDAY INC CL A COM USD 0.001                                  | 2,244,747             | 3,455,599             |
| Corporate Stock – Common                             | WORLEYPARSONS LIMITED NPV                                       | 824,498               | 785,670               |
| Corporate Stock – Common                             | XEROX CORP COM NEW COM NEW                                      | 1,733,014             | 1,728,595             |
| Corporate Stock – Common                             | XL GROUP LTD XL GROUP LTD COM NPV                               | 720,689               | 651,937               |
| Corporate Stock – Common                             | YARA INTERNATIONAL NOK 1.7                                      | 1,662,501             | 1,671,797             |
| <b>Corporate Stock – Common</b>                      |                                                                 | <b>\$ 525,204,705</b> | <b>\$ 631,913,155</b> |
| <b>Value of Interest in Common/Collective Trusts</b> |                                                                 |                       |                       |
| Equities                                             | CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND *         | \$ 136,760,723        | \$ 170,305,368        |
| Equities                                             | GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B          | 36,251,497            | 48,998,430            |
| <b>Equities</b>                                      |                                                                 | <b>\$ 173,012,220</b> | <b>\$ 219,303,798</b> |
| Fixed Income                                         | CF BLACKROCK LONG TERM GOVERNMENT BOND INDEX NON-LENDING FUND * | \$ 86,652,509         | \$ 94,110,854         |

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

|                                                             |                                                                        |                        |                        |
|-------------------------------------------------------------|------------------------------------------------------------------------|------------------------|------------------------|
| Fixed Income                                                | CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND *                     | 301,195,515            | 340,271,460            |
| Fixed Income                                                | CF FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS TRUST                    | 53,846,509             | 56,489,283             |
| Fixed Income                                                | CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD                     | 38,224,899             | 39,655,082             |
| Fixed Income                                                | NTGI COLTV GOVT STIF REGI STERED *                                     | 17,888,391             | 17,888,390             |
| <b>Fixed Income</b>                                         |                                                                        | <b>\$ 497,807,823</b>  | <b>\$ 548,415,069</b>  |
|                                                             |                                                                        |                        |                        |
| Value of Int. in Registered Investment Cos.                 | MFO DOUBLELINE TOTAL RETURN BOND FUND-I                                | \$ 83,531,541          | \$ 83,595,336          |
| <b>Value of Interest in Registered Investment Companies</b> |                                                                        | <b>\$ 83,531,541</b>   | <b>\$ 83,595,336</b>   |
|                                                             |                                                                        |                        |                        |
| Interest in 103-12 Investment Entities                      | CF WESTN AST US CORE PLUS LLC                                          | \$ 73,503,175          | \$ 78,473,544          |
| <b>Interest in 103-12 Investment Entities</b>               |                                                                        | <b>\$ 73,503,175</b>   | <b>\$ 78,473,544</b>   |
|                                                             |                                                                        |                        |                        |
| Partnership/Joint Venture Interests                         | CARLYLE INFRASTRUCTURE PARTNERS, L.P.                                  | \$ 3,058,938           | \$ 921,661             |
| Partnership/Joint Venture Interests                         | CARLYLE PARTNERS IV LP                                                 | 754,062                | 484,672                |
| Partnership/Joint Venture Interests                         | FORTRESS CREDIT OPPORTUNITIES FUND III (B)                             | 3,039,694              | 4,914,167              |
| Partnership/Joint Venture Interests                         | FORTRESS CREDIT OPPORTUNITIES FUND III (C)                             | 4,529,221              | 7,357,912              |
| Partnership/Joint Venture Interests                         | SANDLER CAPITAL PARTNERS V FTE, LP                                     | 13,173,926             | 15,806,659             |
| Partnership/Joint Venture Interests                         | T3 PARTNERS II, LP                                                     | 198,040                | 186,463                |
| Partnership/Joint Venture Interests                         | TPG PARTNERS III, LP                                                   | 264,407                | 55,448                 |
| Partnership/Joint Venture Interests                         | TPG PARTNERS IV, LP                                                    | 2,980,602              | 2,119,108              |
| Partnership/Joint Venture Interests                         | TPG PARTNERS V, L.P.                                                   | 8,652,747              | 6,290,436              |
| Partnership/Joint Venture Interests                         | TPG PARTNERS VI, LP                                                    | 14,668,063             | 12,700,226             |
| <b>Partnership/Joint Venture Interests</b>                  |                                                                        | <b>\$ 51,319,698</b>   | <b>\$ 50,836,752</b>   |
|                                                             |                                                                        |                        |                        |
| Hedge Funds                                                 | BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE) | \$ 103,480,704         | \$ 132,553,494         |
| <b>Hedge Funds</b>                                          |                                                                        | <b>\$ 103,480,704</b>  | <b>\$ 132,553,494</b>  |
|                                                             |                                                                        |                        |                        |
| Derivatives                                                 | ESC GCB LEHMAN BRTH HLD D 12/21/07 6.750% JD17 ESCROW                  | \$ 1,569               | \$ 30                  |
| Derivatives                                                 | RECEIVABLE FROM LEHMAN LSI - PIMCO                                     | 32,500                 | 22,500                 |
| <b>Derivatives</b>                                          |                                                                        | <b>\$ 34,069</b>       | <b>\$ 22,530</b>       |
|                                                             |                                                                        |                        |                        |
| Corporate Stock – Common                                    | GANNETT CO INC COM *                                                   | \$ 6,031,143           | \$ 7,198,862           |
| <b>Gannett Co., Inc. Common Stock</b>                       |                                                                        | <b>\$ 6,031,143</b>    | <b>\$ 7,198,862</b>    |
|                                                             |                                                                        |                        |                        |
| <b>Total Investments</b>                                    |                                                                        | <b>\$1,528,394,337</b> | <b>\$1,766,781,799</b> |

\* 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, 2017

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

\* Transactions or series of transactions during the Plan year ended December 31, 2017, exceeding 5% of fair value of Plan assets at the beginning of the year.  
Five percent of \$1,602,227,576 is \$80,111,379.

See attached schedule.

|                         |                                |
|-------------------------|--------------------------------|
| <b>Plan Name</b>        | <b>Gannett Retirement Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>47-2390983</b>              |
| <b>ERISA Plan #</b>     | <b>001</b>                     |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>              |

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.

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

|                         |                                |
|-------------------------|--------------------------------|
| <b>Plan Name</b>        | <b>Gannett Retirement Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>47-2390983</b>              |
| <b>ERISA Plan #</b>     | <b>001</b>                     |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>              |

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.

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

## Multiple-Employer Plan Participating Employer Information

**Plan Name:** Gannett Retirement Plan

**EIN:** 47-2390983

**Plan Number:** 001

**Plan Year Ending:** 12/31/2017[illegible]

|                         |                                |
|-------------------------|--------------------------------|
| <b>Plan Name</b>        | <b>Gannett Retirement Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>47-2390983</b>              |
| <b>ERISA Plan #</b>     | <b>001</b>                     |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>              |

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).

| <b>Form / Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|------------------------|---------------|-------------------------------------------------------------|-------------------|
| 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            |                   |

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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.

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

|               |                                                                                                                                                                                                                 |                            |                           |                          |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I</b> | <b>Basic Information</b>                                                                                                                                                                                        |                            |                           |                          |
| <b>1</b>      | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>                                                                                                                                        |                            |                           |                          |
| <b>2</b>      | Assets:                                                                                                                                                                                                         |                            |                           |                          |
|               | <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 1,601,312,124             |                          |
|               | <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 1,699,132,563             |                          |
| <b>3</b>      | Funding target/participant count breakdown                                                                                                                                                                      | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|               | <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 15,509                     | 1,157,685,478             | 1,157,685,478            |
|               | <b>b</b> For terminated vested participants .....                                                                                                                                                               | 10,494                     | 322,075,795               | 322,075,795              |
|               | <b>c</b> For active participants .....                                                                                                                                                                          | 5,290                      | 184,314,183               | 187,478,814              |
|               | <b>d</b> Total .....                                                                                                                                                                                            | 31,293                     | 1,664,075,456             | 1,667,240,087            |
| <b>4</b>      | If the plan is in at-risk status, check the box and complete lines (a) and (b) ..... <input type="checkbox"/>                                                                                                   |                            |                           |                          |
|               | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
|               | <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b>      | Effective interest rate .....                                                                                                                                                                                   | <b>5</b>                   | 5.73%                     |                          |
| <b>6</b>      | Target normal cost .....                                                                                                                                                                                        | <b>6</b>                   | 19,051,537                |                          |

**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.

|                  |                                                                   |                                                               |
|------------------|-------------------------------------------------------------------|---------------------------------------------------------------|
| <b>SIGN HERE</b> | <br>Signature of actuary                                          | <u>09/25/2018</u><br>Date                                     |
|                  | Katie Euston<br>Type or print name of actuary                     | <u>1707483</u><br>Most recent enrollment number               |
|                  | Towers Watson Delaware Inc.<br>Firm name                          | <u>703-258-8000</u><br>Telephone number (including area code) |
|                  | 800 North Glebe Road<br>Arlington VA 22203<br>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) 2017

## 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                     | 11,152,828             |
| 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                     | 11,152,828             |
| 10 | Interest on line 9 using prior year's actual return of <u>0.41%</u> .....                                                                                    | 0                     | 45,727                 |
| 11 | Prior year's excess contributions to be added to prefunding balance:                                                                                         |                       |                        |
|    | a Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 25,470,222             |
|    | 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>5.93%</u> ..... |                       | 1,510,384              |
|    | 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.....                                                                        |                       | 26,980,606             |
|    | d Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| 12 | Other reductions in balances due to elections or deemed elections.....                                                                                       | 0                     | 0                      |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                            | 0                     | 11,198,555             |

|          |                     |
|----------|---------------------|
| Part III | Funding Percentages |
|----------|---------------------|

|           |                                                                                                                                                                  |           |         |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 101.24% |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 101.91% |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 106.77% |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

|                |                                               |
|----------------|-----------------------------------------------|
| <b>Part IV</b> | <b>Contributions and Liquidity Shortfalls</b> |
|----------------|-----------------------------------------------|

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |       |   |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|-------|---|
| 02/01/2017               | 28,183                            | 0                               |                          |                                   |                                 |       |   |
| 02/28/2017               | 19,816                            | 0                               |                          |                                   |                                 |       |   |
| 03/27/2017               | 13,261                            | 0                               |                          |                                   |                                 |       |   |
| 05/03/2017               | 13,168                            | 0                               |                          |                                   |                                 |       |   |
| 05/25/2017               | 14,432                            | 0                               |                          |                                   |                                 |       |   |
| 06/28/2017               | 25,000,000                        | 0                               |                          |                                   |                                 |       |   |
| 07/20/2017               | 15,385                            | 0                               |                          |                                   |                                 |       |   |
| 07/24/2017               | 14,834                            | 0                               |                          |                                   |                                 |       |   |
| 08/25/2017               | 14,421                            | 0                               |                          |                                   |                                 |       |   |
| 08/25/2017               | 340,967                           | 0                               |                          |                                   |                                 |       |   |
| 11/20/2017               | 19,465                            | 0                               |                          |                                   |                                 |       |   |
| 12/13/2017               | 21,707                            | 0                               |                          |                                   |                                 |       |   |
| 06/27/2018               | 25,000,000                        | 0                               |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 | Totals ►                 | 18(b)                             | 50,515,639                      | 18(c) | 0 |

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

|                                                                                                                         |            |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 47,833,124 |

## 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**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.16 % | 2nd segment:<br>5.72 % | 3rd segment:<br>6.48 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 19,051,537         |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 19,051,537         |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                    |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                     |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 47,833,124         |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 47,833,124         |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

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

## SCHEDULE SB ATTACHMENTS

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### Schedule SB – Statement by Enrolled Actuary

|                          |                         |
|--------------------------|-------------------------|
| <b>Plan Sponsor</b>      | Gannett Co., Inc.       |
| <b>EIN/PN</b>            | 47-2390983/001          |
| <b>Plan Name</b>         | Gannett Retirement Plan |
| <b>Valuation Date</b>    | January 1, 2017         |
| <b>Enrolled Actuary</b>  | Katie Euston            |
| <b>Enrollment Number</b> | 17-07483                |

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 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, 2017         |

## **SCHEDULE SB ATTACHMENTS**

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2017**

See 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  
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Plan Sponsor: Gannett Co., Inc.  
Valuation Date: January 1, 2017

## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24 Change in Actuarial Assumptions**

The lump sum payment timing for the PEP formula updated based on the results of an experience study published by Willis Towers Watson on January 5, 2017. The resulting assumptions are as described in the attachment titled "Schedule SB, Part V – Statement of Actuarial Assumptions and Methods".

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## SCHEDULE SB ATTACHMENTS

### Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

| 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     | 2                         |            | 11     |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 25 - 29      | 4                         |            | 17     |            | 2      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 30 - 34      | 9                         |            | 154    | 51,165     | 18     |            | 2        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 35 - 39      | 2                         |            | 243    | 59,464     | 160    | 61,528     | 19       |            | 4        |            | 1        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 40 - 44      | 6                         |            | 168    | 52,977     | 234    | 67,203     | 134      | 60,372     | 32       | 56,037     | 3        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 45 - 49      | 7                         |            | 187    | 57,690     | 246    | 68,623     | 214      | 70,152     | 136      | 72,080     | 40       | 59,470     | 9        |            | 3        |            | 0        |            | 0         |            |
| 50 - 54      | 8                         |            | 171    | 52,824     | 255    | 64,489     | 223      | 68,845     | 182      | 74,576     | 213      | 76,679     | 75       | 55,841     | 14       |            | 4        |            | 1         |            |
| 55 - 59      | 10                        |            | 166    | 45,411     | 227    | 58,215     | 189      | 69,940     | 140      | 64,611     | 171      | 69,902     | 150      | 64,098     | 52       | 52,164     | 18       |            | 2         |            |
| 60 - 64      | 11                        |            | 101    | 46,965     | 138    | 58,627     | 130      | 58,445     | 73       | 57,213     | 70       | 73,952     | 97       | 64,344     | 66       | 60,822     | 32       | 56,488     | 8         |            |
| 65 - 69      | 6                         |            | 43     | 41,109     | 41     | 51,222     | 27       | 72,413     | 15       |            | 5        |            | 12       |            | 9        |            | 5        |            | 4         |            |
| 70 & Over    | 1                         |            | 20     | 19,837     | 12     |            | 5        |            | 4        |            | 1        |            | 5        |            | 3        |            | 5        |            | 3         |            |

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 Valuation Date: January 1, 2017

## SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 26**  
**Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2017**

| 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                         |           | 6      |           | 0      |           | 0        |           | 0        |           | 0        |           | 0        |           | 0        |           | 0        |           | 0         |           |
| 30 – 34      | 3                         |           | 148    | 878       | 13     |           | 0        |           | 0        |           | 0        |           | 0        |           | 0        |           | 0        |           | 0         |           |
| 35 - 39      | 2                         |           | 234    | 1,538     | 147    | 13,130    | 17       |           | 1        |           | 0        |           | 0        |           | 0        |           | 0        |           | 0         |           |
| 40 - 44      | 2                         |           | 152    | 1,677     | 223    | 18,461    | 119      | 27,228    | 25       | 32,957    | 2        |           | 0        |           | 0        |           | 0        |           | 0         |           |
| 45 - 49      | 5                         |           | 168    | 2,158     | 236    | 20,864    | 195      | 34,351    | 121      | 50,026    | 35       | 53,625    | 8        |           | 0        |           | 0        |           | 0         |           |
| 50 - 54      | 6                         |           | 149    | 2,585     | 237    | 20,409    | 212      | 38,282    | 161      | 58,743    | 202      | 74,219    | 69       | 73,736    | 5        |           | 3        |           | 1         |           |
| 55 - 59      | 8                         |           | 156    | 3,016     | 209    | 21,712    | 163      | 46,022    | 95       | 58,587    | 132      | 81,518    | 117      | 94,642    | 35       | 86,351    | 11       |           | 1         |           |
| 60 - 64      | 9                         |           | 90     | 4,296     | 133    | 21,570    | 111      | 40,868    | 46       | 54,714    | 56       | 108,662   | 75       | 108,598   | 48       | 119,277   | 18       |           | 4         |           |
| 65 - 69      | 6                         |           | 37     | 6,444     | 39     | 22,523    | 24       | 52,324    | 9        |           | 4        |           | 10       |           | 7        |           | 3        |           | 2         |           |
| 70 & Over    | 0                         |           | 20     | 4,204     | 11     |           | 5        |           | 3        |           | 1        |           | 4        |           | 0        |           | 3        |           | 1         |           |

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 Valuation Date: January 1, 2017

## SCHEDULE SB ATTACHMENTS

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### Schedule SB, Part V Statement of actuarial assumptions and methods

#### Plan Sponsor

Gannett Co., Inc.

#### EIN/PN

47-2390983/001

#### Interest rate basis:

|                       |                 |
|-----------------------|-----------------|
| ■ Applicable month    | September       |
| ■ Interest Rate Basis | 3-Segment Rates |

#### Interest rates for plan funding purposes:

|                           | <u>Reflecting Interest Rate<br/>Stabilization</u> | <u>Not Reflecting Interest<br/>Rate Stabilization</u> |
|---------------------------|---------------------------------------------------|-------------------------------------------------------|
| ■ First segment rate      | 4.16%                                             | 1.52%                                                 |
| ■ Second segment rate     | 5.72%                                             | 3.80%                                                 |
| ■ Third segment rate      | 6.48%                                             | 4.79%                                                 |
| ■ Effective interest rate | 5.73%                                             | 3.88%                                                 |

#### Compensation Increase

Future compensation increases are assumed to be 3.00% per year.

#### 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 July 31, 2008 who was frozen as of August 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.

#### Lump Sum Conversion Rate

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Lump sums are determined using the 3-segment rates reflecting interest rate stabilization.

### **Inclusion Date**

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

### **Plan Related Expenses**

The amount included for plan-related expenses is \$18,515,349. This is estimated as 0.5% of January 1, 2017 assets plus the PBGC variable-rate premium due in October calculated using the Standard Method. 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.

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## SCHEDULE SB ATTACHMENTS

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### Retirement

For the 2017 valuation, the rates at which participants are assumed to retire are shown below.

| Attained Age | Males & Females |
|--------------|-----------------|
| 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.

### Disability Rates

None Assumed.

### Representative Termination Rates not due to disability, retirement or mortality

| Attained Age | Males and 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

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## SCHEDULE SB ATTACHMENTS

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at age 62 (or their current age if they are older than 62). 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 62 (or their current age if they are older than 62). 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. For the prior year valuation, the assumption was the same except that deferred lump sum payments were assumed to be made at age 64 (or immediately if older) rather than at age 62 (or immediately if older).

### **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.

### **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 7.50%, 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 2016 plan year.)

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 value 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.

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### Employees

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

### Data Sources

These calculations are based on census data as of January 1, 2017 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 and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the plan sponsor, assumptions or estimates were made when data were not available or were apparently inconsistent. The discussion also would consider adjustments to reflect any significant events that occurred between the date the data was collected and the measurement date; no such adjustments were made in this valuation. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing birth date: Responses provided through the "data question" process were used if available. If not available, the participants were assumed to have the same birth dates as used for the 2016 valuation. If neither was available, the participant was assumed to have the average age of the plan's participants with the same valuation status (active, terminated vested, or in-payment).
- Missing gender: Responses provided through the "data question" process were used if available. If not available, participants were assumed to have the same sex as in the 2016 data file. If neither was available, gender was assumed based on first name.
- Historical data from the 2008 and 2009 actuarial valuations was used to populate data elements for the new participants added to the plan due to the vesting amendment. The affected participants were identified by the Willis Towers Watson administration team.
- For certain valuation records for which there is no corresponding record in the pension administration system, census data was carried forward from the previous valuation.
- In general, the 2016 actuarial valuation data was used to identify whether terminated vested participants' benefits are under the traditional (Article VI) or pension equity (Article VIA) sections of the GRP. For records identified on the pension administration system as having been "cleaned up," which include a flag identifying the participant's benefit as a PEP or traditional formula benefit, this flag and the associated benefit information from the pension administration data were used.
- For participants with benefit information missing on the administration data, the accrued benefit information from the files provided for the 2016 valuation was used if available. If previous data did not include benefit amounts, the benefits were estimated as \$2,400 per year for traditional formula participants or a \$10,000 notional account balance for PEP

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participants.

- For retirees who did not have a record of payments dating back to January 2016 (for example, who retired during 2016), the actual payments during 2016 were multiplied by 12 and divided by the number of payments during 2016, in order to estimate the annual benefits to be paid prospectively.

Data was 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 Appendix B of this report 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

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>         | <p>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.</p> <p>For ASC 960 reporting purposes, the plan sponsor selected the assumption, which represents an estimate of future experience for trust asset returns, reflecting the plans' current asset allocations, and current and expected future market conditions. No guidance in selecting this assumption was provided by Willis Towers Watson.</p> |
| <b>Rate of COLA increase</b> | <p>The assumption reflects both current conditions and forecasts by economists.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

### Assumptions Rationale - Significant Demographic Assumptions

|                                          |                                                                                |
|------------------------------------------|--------------------------------------------------------------------------------|
| <b>Healthy Mortality (Plan Funding)</b>  | <p>Assumptions used for funding purposes are as prescribed by IRC §430(h).</p> |
| <b>Disabled Mortality (Plan Funding)</b> | <p>Assumptions used for funding purposes are as prescribed by IRC §430(h).</p> |

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Termination</b>               | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Retirement</b>                | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Optional Forms of Benefit</b> | <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 62 (the average retirement age under current assumptions). The assumed lump sum election rate is based on an expectation of future experience.</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 2016 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 62.</p> <p>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. The current assumption is based on a study published by Willis Towers Watson on January 5, 2017.</p> |
| <b>Form of payment</b>           | <p>The percentages of retiring participants assumed to elect the varying forms of payment available under the plan are based on recent observed experience.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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### 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.

### Changes in Assumptions and Methods since Valuation for 2017 Plan Year

- The segment rates used to determine minimum funding requirements were updated to January 1, 2017.
- The mortality table for plan funding purposes was updated as prescribed.
- The lump sum payment timing for the PEP formula was updated, based on the results of the experience study published by Willis Towers Watson on January 5, 2017.

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## Schedule SB, Part V Summary of Plan Provisions

### Summary of principal 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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#### Effective Date and Most Recent Amendment

The Gannett Retirement Plan (GRP) was amended and restated effective January 1, 2013. Amendment No. 4 to the amended and restated plan was generally effective as of January 1, 2016, and added provisions including a change to a three-year vesting requirement retroactive to January 1, 2008 for certain participants under the traditional plan formulas.

#### Plan Year

The twelve-month period ending December 31.

### 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.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1<sup>st</sup> or July 1<sup>st</sup> 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.

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.

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Participants Still Accruing Under the PEP: 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, includes commissions, overtime pay, and performance-related bonuses, but excludes 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 August 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.

### **Normal Retirement Benefit**

Normal Retirement Date: Later of age 65 or 5<sup>th</sup> 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:

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- 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%                                                                          |

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

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

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

**Transitional Percentage:** 0.8% times credited service at December 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 January 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.

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

- a) 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
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) 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.

### **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 1<sup>st</sup> 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.

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### Cost of Living Adjustment

All participants whose benefits were frozen as of August 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 31<sup>st</sup> 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 July 31, 2008 will be increased annually by the COLA Factor for the period commencing August 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
- 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, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

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

#### Final Average Compensation

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

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

#### Normal Retirement Benefit

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

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

- 1) FAE formula:
  - a) 2% of FAE times credited service up to 25 years
  - b) plus 0.7% of FAE times credited service in excess of 25 years
  - c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is

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calculated at the minimum of Normal Retirement Age, current age, Social Security assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.

- 2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- 3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- 4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)(c) is then subtracted from this amount and the Prior Plan benefit is added.
- 5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- 6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

### **Early Retirement Benefit**

Eligibility: Age 55 with 3 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 62<sup>nd</sup> 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.
- 2) After the Participant's 62<sup>nd</sup> 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: 3 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.

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

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

Benefit:

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

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

### Death Benefits for Retired Participants

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

### Cost of Living Adjustment

All Frozen Participants as of August 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 July 31, 2008 will be increased annually by the COLA Factor for the period commencing August 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

The vesting requirement for non-PEP grandfathered participants who frozen benefits increase annually with a cost-of-living adjustment (COLA) was changed from 5 years to 3 years.

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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 1<sup>st</sup> or July 1<sup>st</sup> following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation (see SPP).

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

#### Credited Service

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

#### Vesting Service

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

#### Compensation

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

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

#### Final Average Compensation

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

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

#### Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5<sup>th</sup> anniversary of commencement of participation in plan. For those hired before June 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

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- 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 3 years of vesting service.

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
- (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.

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### **Vested Benefits upon Termination of Service**

Vesting: 3 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.

### **Cost of Living Adjustment**

All participants whose benefits were frozen as of August 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 31<sup>st</sup> 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 July 31, 2008 will be increased annually by the COLA Factor for the period commencing August 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**

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

Additional optional forms are available to participants at certain locations.

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### Change in Plan Provisions since Last Actuarial Valuation

The vesting requirement for non-PEP grandfathered participants whose former benefits increase annually with a cost-of-living adjustment (COLA) from 5 years to 3 years.

### GRP Participants – Collective Bargaining Units of Federated (Part II(c) of the 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 August 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.  
  
plus
- b) 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. The vesting service for all frozen participants as of August 1, 2008 is 3 years.

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.

### **Cost of Living Adjustment**

All participants whose benefits were frozen as of August 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 31<sup>st</sup> 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 July 31, 2008 will be increased annually by the COLA Factor for the period commencing August 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**

The vesting requirement for non-PEP grandfathered participants whose former benefits increase annually with a cost-of-living adjustment (COLA) from 5 years to 3 years.

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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 stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

#### Disability Benefit

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

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

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

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

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

**Benefit:**

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

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

### **Death Benefits for Retired Participants**

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

### **Normal Form of Payment**

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

### **Optional Forms of Payment**

Actuarially Equivalent optional forms of payment include:

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

### **Change in Plan Provisions since Last Actuarial Valuation**

None.

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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 plan participants whose benefits were frozen as of that date.

#### Vesting Service

During the initial year of employment, one year of service is granted if 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 August 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.

#### 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.

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- 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 or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

### Vested Benefits upon Termination of Service

Eligibility: Completion of 3 years of continuous service or age 55.

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

### 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 1<sup>st</sup> day of the month on the later of the date of death and the date of the participants 55<sup>th</sup> 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.

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### **Cost of Living Adjustment**

All participants whose benefits were frozen as of August 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 31<sup>st</sup> 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 July 31, 2008 will be increased annually by the COLA Factor for the period commencing August 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**

The vesting requirement for non-PEP grandfathered participants whose former benefits increase annually with a cost-of-living adjustment (COLA) from 5 years to 3 years.

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

#### 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 2<sup>nd</sup> 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.
- 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

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

### **Disability Benefit**

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

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

### **Vested Benefits upon Termination of Service**

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

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

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

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

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

### **Death Benefits for Retired Participants**

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

### **Normal Form of Payment**

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

### **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.

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### Change in Plan Provisions since Last Actuarial Valuation

None.

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

#### 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 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.

#### 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

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

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

### **Vested Benefits upon Termination of Service**

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

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

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

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

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

### **Death Benefits for Retired Participants**

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

### **Normal Form of Payment**

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

### **Optional Forms of Payment**

Actuarially Equivalent optional forms of payment include:

- 1) Single Life Annuity
- 2) 50%, 66.67%, or 100% contingent annuitant options
- 3) 10 Year Certain and Continuous Annuity

### **Change in Plan Provisions since Last Actuarial Valuation**

None.

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|-------------------------|--------------------------------|
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| <b>Plan Sponsor EIN</b> | <b>47-2390983</b>              |
| <b>ERISA Plan #</b>     | <b>001</b>                     |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>              |

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.

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

|                         |                                |
|-------------------------|--------------------------------|
| <b>Plan Name</b>        | <b>Gannett Retirement Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>47-2390983</b>              |
| <b>ERISA Plan #</b>     | <b>001</b>                     |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>              |

**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).**

| <b>Form / Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|------------------------|---------------|-------------------------------------------------------------|-------------------|
| 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            |                   |

|                         |                                |
|-------------------------|--------------------------------|
| <b>Plan Name</b>        | <b>Gannett Retirement Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>47-2390983</b>              |
| <b>ERISA Plan #</b>     | <b>001</b>                     |
| <b>Plan Year Ending</b> | <b>12/31/2017</b>              |

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.

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