

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/28/2021	SAMANTHA HOWLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	3b Administrator's EIN 47-2390983 3c Administrator's telephone number 703-854-6000
4 If the name and/or EIN of the plan sponsor 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: a Sponsor's name GANNETT CO., INC. c Plan Name GANNETT RETIREMENT PLAN	4b EIN 47-2390983 4d PN 001
5 Total number of participants at the beginning of the plan year	5 28871
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 3831
a(2) Total number of active participants at the end of the plan year	6a(2) 3010
b Retired or separated participants receiving benefits.....	6b 14022
c Other retired or separated participants entitled to future benefits	6c 8733
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 25765
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1687
f Total. Add lines 6d and 6e.....	6f 27452
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 15
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GANNETT MEDIA CORP.	D Employer Identification Number (EIN) 47-2390983
E Type of plan: Single Multiple-A Multiple-B	F Prior year plan size: 100 or fewer 101-500 More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2019			
2	Assets:			
a	Market value	2a	1589755213	
b	Actuarial value	2b	1627539218	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	15542	1191258341	1191258341
b	For terminated vested participants	9498	303136995	303136995
c	For active participants	3831	153530074	156066658
d	Total	28871	1647925410	1650461994
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost	6	17103076	

Statement by Enrolled Actuary

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

SIGN HERE		01/26/2021
	Signature of actuary	Date
KATIE L EUSTON		20-07483
	Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC		703-258-8000
	Firm name	Telephone number (including area code)
800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203		
	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13486420
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	13486420
10 Interest on line 9 using prior year's actual return of <u>-3.34</u> %	0	-450446
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		23238327
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>5.52</u> %		1282756
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		24521083
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	13035974

Part III Funding Percentages

14 Funding target attainment percentage	14	97.82 %
15 Adjusted funding target attainment percentage	15	97.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/11/2019	5202	0	04/17/2019	13993	0
01/25/2019	17792	0	05/17/2019	14015	0
01/25/2019	17456	0	06/20/2019	19927	0
02/07/2019	11417	0	07/22/2019	13515	0
02/22/2019	14389	0	09/09/2019	13141	0
04/05/2019	16477	0	10/02/2019	12325	0
Totals ▶			18(b)	16011999	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14386483

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/23/2019	12451	0			
11/26/2019	11979	0			
12/31/2019	17920	0			
12/31/2020	5000000	0			
01/04/2021	10800000	0			
			Totals ▶	18(b)	18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....☒

Yes

☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6).....**31a**

17103076

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

35958750

5842856

b Waiver amortization installment.....

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

22945932

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

13015359

13015359

36 Additional cash requirement (line 34 minus line 35)**36**

9930573

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

14386483

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

4455910

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

4455274

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

FRANKLIN ADVISERS, INC.

94-2990534

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

NORTHERN TRUST

20-8080381

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

PINEBRIDGE INVESTMENTS LLC

**399 PARK AVENUE
4TH FLOOR
NEW YORK, NY 10022**

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	2602670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	858006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68 71	NONE	777913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PZENA INVESTMENT MANAGEMENT

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	672749	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	NONE	664085	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

POLARIS CAPITAL MANAGEMENT

74-3243565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	556422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	415867	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	243297	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	181929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIDUCIARY TRUST INTERNATIONAL

65-0080824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	155899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ERNST & YOUNG US LLP

34-6565596

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

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

GENESIS INVESTMENT MANAGEMENT

22-3163872

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NIXON PEABODY LLP

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IMAGEX INC

54-1475185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	7512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTERMEDIATE GOVT BOND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>26-3774255-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>244667285</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GENESIS GROUP TRUST EE BENEFIT PLAN</u>		
b Name of sponsor of entity listed in (a): <u>GENESIS INV MGT LLP</u>		
c EIN-PN <u>22-3163872-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41546771</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK U.S. 5 YEAR KRD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>47-4104495-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42363519</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLTV GOVT STIF REGISTERED</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14801788</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>26-4150003-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>208054147</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FRANKLIN TEMP GLOBAL MULTI PLUS</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTERNATIONAL</u>		
c EIN-PN <u>80-0733663-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31340914</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES STRATEGIC ALPHA TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
c EIN-PN <u>20-8080381-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20775840</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

c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81325681
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT INDEX NL FUND

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

c EIN-PN 26-4149955-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115360877
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 10 YEAR KRD

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

c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52552569
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 15 YEAR KRD

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

c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49185728
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 20 YEAR KRD

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

c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28600181
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 25+ YEAR KRD

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

c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45274481
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG TERM GOVERNMENT BOND

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

c EIN-PN 26-3774476-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US STRIPS 20 YEAR BOND

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

c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT MEDIA CORP.	D Employer Identification Number (EIN) 47-2390983	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	25000000	10775000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	6424594	1774622
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	18121582	8480691
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	457272174	527712700
(5) Partnership/joint venture interests	1c(5)	72836547	69184128
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	821857535	894524100
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	77665984	81325681
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	115331019	123130563

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1594509435 1716907485
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	2505611 2547042
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2505611 2547042
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1592003824 1714360443

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	10986999
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	10986999
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	210032
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	210032
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	10378936
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	10378936
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	114943804
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	109550131
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	5393673
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	122849178
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	122849178

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		141277720
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		9659697
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		719301
d Total income. Add all income amounts in column (b) and enter total	2d		301475536

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	160591172	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		160591172
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3554624	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3719539	
(4) Other	2i(4)	11253582	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		18527745
j Total expenses. Add all expense amounts in column (b) and enter total	2j		179118917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		122356619
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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 4241453. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration 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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan GANNETT RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT MEDIA CORP.		D Employer Identification Number (EIN) 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): 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		3 827
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year **14a**

b The plan year immediately preceding the current plan year **14b**

c The second preceding plan year **14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year **15a**

b The corresponding number for the second preceding plan year **15b**

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

a Enter the number of employers who withdrew during the preceding plan year **16a**

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers **16b**

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

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

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

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

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

Stock: 46.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 54.0 %

- 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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☒ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☒ No. Other. Provide explanation NO NOTIFICATION IS REQUIRED AS LONG AS CONTRIBUTIONS ARE PAID BY 1/1/2021 EXTENDED DUE DATE UNDER THE CORONAVIRUS AID RELIEF AND ECONOMIC SECURITY (CARES) ACT AS PROVIDED BY PBGC IN 7/20/2020 FAQs RELATED TO DELAY OF CONTRIBUTIONS UNDER THE CARES ACT

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

The Gannett Retirement Plan
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

The Gannett Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2019 and 2018

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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, 2019 and 2018, 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, 2019 and 2018, 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, 2019, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Ernst & Young LLP

Tysons, VA

October 5, 2020

The Gannett Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2019	2018
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 8,480,691	\$ 18,121,582
Corporate common stocks	527,712,700	457,272,174
Interest in common/collective trusts:		
Equities	249,600,918	187,173,200
Fixed income	644,923,182	634,684,335
Interest in 103-12 investment entities	81,325,681	77,665,984
Partnership/joint venture interests	69,184,128	72,836,547
Hedge funds	123,125,560	115,323,239
Derivatives	5,003	7,780
Total investments	1,704,357,863	1,563,084,841
Receivables:		
Contributions receivable	10,775,000	25,000,000
Accrued interest and dividends receivable	1,733,587	1,424,594
Other receivables	41,035	5,000,000
Total assets	1,716,907,485	1,594,509,435
Liabilities		
Pending purchases of securities	41,035	—
Derivative liabilities	2,505,611	2,505,611
Other liabilities	396	—
Total liabilities	2,547,042	2,505,611
Net assets available for benefits	<u>\$ 1,714,360,443</u>	<u>\$ 1,592,003,824</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,	
	2019	2018
Additions to net assets attributed to:		
Contributions and contributions receivable:		
Employer	\$ 10,986,999	\$ 25,167,485
Total contributions	10,986,999	25,167,485
Investment income:		
Interest and dividends	11,413,431	12,276,537
Net appreciation of investments	279,075,106	—
Total investment income	290,488,537	12,276,537
Total additions	301,475,536	37,444,022
Deductions from net assets attributed to:		
Benefits paid to participants	160,591,172	151,588,139
Administrative expenses	18,527,745	16,118,760
Net depreciation of investments	—	68,125,555
Total deductions	179,118,917	235,832,454
Net increase (decrease)	122,356,619	(198,388,432)
Net assets available for benefits:		
Beginning of year	1,592,003,824	1,790,392,256
End of year	<u>\$1,714,360,443</u>	<u>\$1,592,003,824</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, 2019, there were approximately 27,500 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.

On November 19, 2019, New Media Investment Group ("New Media") completed its acquisition of Gannett Co., Inc (which resulted in the plan sponsor being renamed Gannett Media Corp. and is referred to herein as "Legacy Gannett" or the "plan sponsor"). In connection with the acquisition, New Media changed its name to Gannett Co., Inc. (the "Company") and assumed Legacy Gannett's ticker symbol "GCI" (having previously traded under "NEWM").

Plan Administrator

The Gannett Benefit Plans Committee serves as the Plan administrator.

Plan Assets

For the years ended December 31, 2019 and 2018, the Plan was the sole participant in the Gannett Master Trust ("Master Trust"). Therefore, the Plan reports all investments as plan assets in 2019 and 2018 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 became 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 2019 and 2018.

Employer contributions to the Plan were approximately \$11.0 million and \$25.2 million for the plan years ended December 31, 2019 and December 31, 2018, respectively. Included in the 2019 employer contributions was a

contribution receivable of \$10.8 million. As part of the COVID-19 pandemic relief available under the Coronavirus Aid, Relief and Economic Security Act, \$10.8 million in minimum required contributions for the 2019 plan year, as required by the Employee Retirement Income Security Act of 1974 ("ERISA"), have been deferred until January 1, 2021. Included in 2018 employer contributions was a contribution receivable of \$25.0 million, representing the Plan's annual 2018 contribution paid in June 2019. As is permitted under IRS rules, this contribution was attributed to the 2018 Plan year.

In response to the COVID-19 pandemic, the Company negotiated to defer contractual contributions to the GRP and negotiated a contribution payment plan of \$5 million per quarter starting December 31, 2020 through the end of the September 30, 2022.

Employer contributions to the Plan are expected to be \$5 million in 2020, \$20 million in 2021 and \$15 million in 2022. Expected contributions beyond 2022 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 that 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 (depreciation) 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

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. The adoption did not have a material impact 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. The adoption did not have a material impact on the Plan's financial statements.

New Accounting Pronouncements Not Yet Adopted

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, 2022. 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.

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 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 6.75% and 7.00% for the Plan years ended December 31, 2019 and December 31, 2018, 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, 2019 and December 31, 2018.
- *Mortality rates:* Mortality rates as of December 31, 2019 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2019 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, 2018 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-2018 projection scale, except the long-term rate of improvement is assumed to be 0.75% per year for ages up to 84, scaling down to 0% at ages 115 and older.

The 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:

The Gannett Retirement Plan
Notes to Financial Statements (continued)

	2019	2018
Vested benefits:		
Participants currently receiving benefits	\$1,040,643,210	\$1,048,021,622
Participants entitled to deferred benefits	359,507,116	399,731,100
Non-vested benefits	1,790,792	2,466,492
Total	<u>\$ 1,401,941,118</u>	<u>\$ 1,450,219,214</u>

Accumulated employee contributions, including interest, were approximately \$1.1 million and \$1.4 million at December 31, 2019 and 2018, respectively. Interest was credited on these employee contributions at an annual rate of 3.47% and 2.62% during 2019 and 2018, respectively.

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2019 and 2018 were as follows:

	2019	2018
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,450,219,214	\$ 1,484,464,338
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gain (loss)	1,463,363	(2,284,481)
Benefits paid	(160,591,172)	(151,588,139)
Increase due to decrease in the discount period	95,923,160	102,156,804
Change in actuarial assumptions*	14,926,553	17,470,692
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 1,401,941,118</u>	<u>\$ 1,450,219,214</u>

* Assumption changes in 2019 primarily related to an update to the discount rate utilized and an update to the interest rates used to convert between lump sums and annuities. Assumption changes in 2018 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.

NOTE 4 — Investments

All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments, 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 ended December 31, 2019 and 2018 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 ensure the Plan's operations are in compliance with the Code.

As part of the Plan's ongoing operations, the Plan administrator occasionally submits the Plan to the IRS for a ruling regarding the Plan's ongoing status as a qualified retirement plan. An application was made on August 27, 2020 to the IRS for determination of the continued qualification of the Plan. The Plan was previously issued a favorable determination letter with respect to the qualification of the Plan on May 27, 2015. The application for a ruling on the Plan's ongoing qualified status has no effect on Plan benefits and it is expected that the IRS will rule favorably on the Plan's qualified status.

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 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

The Plan held no shares of Gannett Co., Inc. common stock at December 31, 2019 as all shares were sold during the year ended December 31, 2018. Dividends earned by the Plan on the Company's common stock were \$0 and \$99,380 for the plan years ended December 31, 2019 and December 31, 2018, respectively.

The Plan also owns investments managed by Northern Trust, the Trustee and recordkeeper, and Blackrock, a beneficial owner of Gannett Co., Inc. common stock. Furthermore, 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, 2019 and 2018.

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

The Gannett Retirement Plan
Notes to Financial Statements (continued)

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 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 \$7.0 million and \$7.2 million in unfunded commitments related to partnership/joint venture interests as of December 31, 2019 and December 31, 2018, respectively.

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, 2019:

The Gannett Retirement Plan
Notes to Financial Statements (continued)

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 8,480,691	\$ —	\$ —	\$ 8,480,691
Common stock	527,712,700	—	—	527,712,700
Partnership/joint venture interests	—	—	69,184,128	69,184,128
Hedge funds	—	—	123,125,560	123,125,560
Derivatives	—	—	5,003	5,003
Total assets at fair value excluding those measured at net asset value	<u>\$ 536,193,391</u>	<u>\$ —</u>	<u>\$ 192,314,691</u>	<u>\$ 728,508,082</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Common collective trust funds - Equities				249,600,918
Common collective trust funds - Fixed income				644,923,182
Interest in 103-12 investments				81,325,681
Total assets at fair value:				<u>\$ 1,704,357,863</u>
Liabilities:				
Derivatives	\$ —	\$ (497,738)	\$ (2,007,873)	\$ (2,505,611)
Total liabilities at fair value:	<u>\$ —</u>	<u>\$ (497,738)</u>	<u>\$ (2,007,873)</u>	<u>\$ (2,505,611)</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 18,121,582	\$ —	\$ —	\$ 18,121,582
Common stock	457,272,174	—	—	457,272,174
Partnership/joint venture interests	—	—	72,836,547	72,836,547
Hedge funds	—	—	115,323,239	115,323,239
Derivatives	—	—	7,780	7,780
Total assets at fair value excluding those measured at net asset value	<u>\$ 475,393,756</u>	<u>\$ —</u>	<u>\$ 188,167,566</u>	<u>\$ 663,561,322</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Common collective trust funds - Equities				187,173,200
Common collective trust funds - Fixed incomes				634,684,335
Interest in 103-12 investments				77,665,984
Total assets at fair value:				<u>\$ 1,563,084,841</u>
Liabilities:				
Derivatives	\$ —	\$ (497,738)	\$ (2,007,873)	\$ (2,505,611)
Total liabilities at fair value:	<u>\$ —</u>	<u>\$ (497,738)</u>	<u>\$ (2,007,873)</u>	<u>\$ (2,505,611)</u>

The 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, 2019.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

				Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets**	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date**
(in thousands)	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*						
(In Thousands of Dollars)									
Assets:									
Partnership/joint ventures	72,837	—	—	3,267	1,037	—	(7,957)	69,184	1,125
Hedge funds	115,323	—	—	7,803	—	—	—	123,126	7,803
Derivatives	8	—	—	(3)	—	—	—	5	(3)
Total assets	\$ 188,168	\$ —	\$ —	\$ 11,067	\$ 1,037	\$ —	\$ (7,957)	\$ 192,315	\$ 8,925
Liabilities:									
Derivatives	\$ (2,008)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2,008)	\$ —

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

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

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, 2018.

				Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets**	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date**
	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*						
(In Thousands of Dollars)									
Assets:									
Partnership/joint ventures	50,837	—	—	(1,336)	36,214	—	(12,878)	72,837	(1,336)
Hedge funds	132,553	—	—	2,770	—	—	(20,000)	115,323	2,770
Derivatives	23	—	—	(15)	—	—	—	8	(15)
Total assets	\$ 183,413	\$ —	\$ —	\$ 1,419	\$ 36,214	\$ —	\$ (32,878)	\$ 188,168	\$ 1,419
Liabilities:									
Derivatives	\$ (2,008)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2,008)	\$ —

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

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

No transfers between Levels 1 and 2 occurred for the Plan years ended December 31, 2019 and 2018.

NOTE 8 — Subsequent events

Management evaluated subsequent events for the Plan through October 5, 2020, the date financial statements were available to be issued. No events requiring disclosure were noted.

Supplemental Schedules

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		
		Cost	Current Value
Cash and cash equivalents	United States dollar	\$ 7,373,699	\$ 7,373,699
Cash and cash equivalents	Euro	668,022	668,022
Cash and cash equivalents	Hong Kong dollar	369,147	369,147
Cash and cash equivalents	Japanese yen	58,777	58,777
Cash and cash equivalents	South Korean won	11,028	11,028
Cash and cash equivalents	British pound sterling	15	15
Cash and cash equivalents	Singapore dollar	3	3
Cash and cash equivalents		\$ 8,480,691	\$ 8,480,691
Corporate Stock – Common	#REORG/ AXA NAME CHANGE WITH CUSIP CHANGE EQUITABLE HLDGS 2B15AY3 01-14-2020	\$ 1,273,794	\$ 1,475,129
Corporate Stock – Common	#REORG/ALLERGAN PLC CASH & STOCK MERGER ABBVIE INC 0002K12A91 05-11-2020	1,283,136	1,835,232
Corporate Stock – Common	A.P. MOLLER-MAERSK SER'B'DKK1000	2,974,554	3,852,148
Corporate Stock – Common	ADOBE SYS INC COM	1,719,424	2,506,556
Corporate Stock – Common	ADR ALIBABA GROUP HOLDING LTD SPON ADS EACH REP 8 ORD SHS ADS	7,169,996	11,060,379
Corporate Stock – Common	ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001	1,922,031	2,504,022
Corporate Stock – Common	ADR NIO INC ADS	1,283,961	758,084
Corporate Stock – Common	ADR PINDUODUO INC SPONSORED ADS	1,633,777	2,181,836
Corporate Stock – Common	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	2,210,909	3,480,190
Corporate Stock – Common	ADR TAL ED GROUP ADS REPSTG COM SHS ADR	1,951,082	3,524,818
Corporate Stock – Common	ADR TRIP COM GRP LTD	1,847,494	2,289,910
Corporate Stock – Common	AIA GROUP LTD NPV	4,534,604	5,734,126
Corporate Stock – Common	ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	2,007,626	2,421,594
Corporate Stock – Common	ALLETE INC COM NEW	1,638,730	1,745,155
Corporate Stock – Common	ALPHABET INC CAP STK USD0.001 CL C	6,454,261	8,322,950
Corporate Stock – Common	AMAZON COM INC COM	9,510,348	11,659,870
Corporate Stock – Common	AMERICAN INTERNATIONAL GROUP INC COM	2,062,420	2,656,122
Corporate Stock – Common	AMERIS BANCORP COM	1,086,281	1,459,122
Corporate Stock – Common	AMGEN INC COM	1,244,328	1,663,865
Corporate Stock – Common	AMPHENOL CORP NEW CL A	2,210,631	2,953,056
Corporate Stock – Common	ANDRITZ AG NPV (BR)	1,426,345	1,340,535
Corporate Stock – Common	ANTHEM INC COM	1,680,832	1,932,992
Corporate Stock – Common	ASAHI GROUP HOLDINGS LTD NPV	1,518,304	1,586,490
Corporate Stock – Common	ASML HOLDING NV EUR0.09	2,808,682	5,282,179
Corporate Stock – Common	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	2,531,481	3,423,673
Corporate Stock – Common	AUTOMATIC DATA PROCESSING INC COM	1,822,568	2,369,950

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

Corporate Stock – Common	AVNET INC COM	4,668,091	5,487,916
Corporate Stock – Common	BABCOCK INTL GROUP ORD GBP0.60	1,763,262	2,418,922
Corporate Stock – Common	BANCOLOMBIA SA	1,451,898	2,079,659
Corporate Stock – Common	BANK OF AMERICA CORP	1,349,779	1,929,352
Corporate Stock – Common	BARCLAYS PLC ORD GBP0.25	1,338,201	1,661,235
Corporate Stock – Common	BASF - ORD SHS COMSTK	1,498,674	1,632,968
Corporate Stock – Common	BELLWAY GBP0.125	1,236,196	1,934,770
Corporate Stock – Common	BHP GROUP PLC	1,591,820	1,786,380
Corporate Stock – Common	BOOKING HLDGS INC COM	1,287,196	1,437,611
Corporate Stock – Common	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	351,028	418,084
Corporate Stock – Common	CAMBRIDGE BANCORP COM	295,908	312,585
Corporate Stock – Common	CAPITAL ONE FINL CORP COM	3,398,148	4,626,319
Corporate Stock – Common	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	1,281,434	1,716,638
Corporate Stock – Common	CERNER CORP COM	2,149,201	3,007,816
Corporate Stock – Common	CHINA RES PWR HLDG NPV	1,564,215	1,594,990
Corporate Stock – Common	CHUBB LTD ORD CHF24.15	1,459,734	1,758,958
Corporate Stock – Common	CIGNA CORP NEW COM	617,810	665,206
Corporate Stock – Common	CINEWORLD GROUP ORD GBP0.01	1,743,915	1,537,178
Corporate Stock – Common	CISCO SYSTEMS INC	1,793,862	1,985,544
Corporate Stock – Common	CITIGROUP INC COM NEW COM NEW	1,950,168	2,992,679
Corporate Stock – Common	CLP HOLDINGS LTD NPV	1,605,114	1,492,569
Corporate Stock – Common	CNOOC LTD HKD0.02	2,057,016	2,213,835
Corporate Stock – Common	COGNIZANT TECH SOLUTIONS CORP CL A	5,763,094	5,624,222
Corporate Stock – Common	COLGATE-PALMOLIVE CO COM	1,928,686	2,230,691
Corporate Stock – Common	COMPASS GROUP ORD GBP0.1105	2,029,991	2,418,649
Corporate Stock – Common	CREDIT SUISSE AG CHF0.04(REGD)	934,642	1,182,380
Corporate Stock – Common	CSL LTD NPV	1,681,549	2,500,607
Corporate Stock – Common	DASSAULT SYSTEMES EUR0.50	1,707,043	2,368,834
Corporate Stock – Common	DELIVERY HERO SE NPV	1,633,877	3,461,515
Corporate Stock – Common	DEUTSCHE TELEKOM NPV(REGD)	1,475,044	1,493,196
Corporate Stock – Common	DEXCOM INC COM	2,007,848	3,666,082
Corporate Stock – Common	DIME CMNTY BANCSHARES INC COM	427,896	526,428
Corporate Stock – Common	DNB ASA NOK10	1,440,666	1,685,296
Corporate Stock – Common	DUNI AB NPV	442,597	552,075
Corporate Stock – Common	EDISON INTL COM	1,631,570	2,167,283
Corporate Stock – Common	EDWARDS LIFESCIENCES CORP COM	1,477,784	2,250,782
Corporate Stock – Common	ENEL SPA EUR1	1,583,311	2,179,799
Corporate Stock – Common	EOG RESOURCES INC COM	2,639,847	2,535,415

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 USD0.10	1,727,460	2,407,103
Corporate Stock – Common	EXXON MOBIL CORP COM	1,182,756	1,210,334
Corporate Stock – Common	FACEBOOK INC COM USD0.000006 CL 'A'	4,771,561	7,453,038
Corporate Stock – Common	FANUC CORP NPV	1,473,809	1,814,594
Corporate Stock – Common	FASTENAL CO COM	1,725,570	2,438,700
Corporate Stock – Common	FRKLN RES INC COM	1,201,230	1,052,190
Corporate Stock – Common	FUJITSU Y50	1,928,381	2,920,110
Corporate Stock – Common	GENERAL DYNAMICS CORP COM	1,320,564	1,481,340
Corporate Stock – Common	GENERAL ELECTRIC CO	3,081,686	4,543,147
Corporate Stock – Common	GILEAD SCIENCES INC	1,188,450	1,234,620
Corporate Stock – Common	GREENCORE GROUP ORD GBP0.01	878,318	1,373,465
Corporate Stock – Common	HALLIBURTON CO COM	3,975,961	4,030,674
Corporate Stock – Common	HANNOVER RUECK SE ORD NPV(REGD)	1,237,849	1,779,342
Corporate Stock – Common	HERMES INTL NPV	2,018,393	2,723,523
Corporate Stock – Common	HEWLETT PACKARD ENTERPRISE CO COM	3,653,252	4,386,115
Corporate Stock – Common	HON HAI PRECISION TWD10	1,909,990	2,511,638
Corporate Stock – Common	HONDA MOTOR CO NPV	3,293,593	3,541,714
Corporate Stock – Common	HONG KONG & CHINA GAS HKD0.25	1,044,956	1,085,121
Corporate Stock – Common	HSBC HLDGS ORD USD0.50(UK REG)	1,843,672	1,754,671
Corporate Stock – Common	HYUNDAI MOBIS KRW5000	919,520	1,195,382
Corporate Stock – Common	ILLUMINA INC COM	9,816,937	10,856,523
Corporate Stock – Common	IMERYS EUR2	1,218,932	1,074,313
Corporate Stock – Common	INCHCAPE ORD GBP0.10	713,131	937,144
Corporate Stock – Common	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	5,373,857	7,425,273
Corporate Stock – Common	INFOSYS LIMITED ADR	1,324,232	1,435,512
Corporate Stock – Common	ING GROEP N.V. EUR0.01	1,070,455	1,193,873
Corporate Stock – Common	INPEX CORPORATION NPV	2,831,061	3,308,844
Corporate Stock – Common	INTERPUBLIC GROUP COMPANIES INC COM	1,555,440	1,741,671
Corporate Stock – Common	INTL BANCSHARES CORP COM	1,468,880	1,839,089
Corporate Stock – Common	INTUITIVE SURGICAL INC COM NEW STK	5,404,133	6,670,537
Corporate Stock – Common	IONIS PHARMACEUTICALS INC COM	1,774,303	1,982,717
Corporate Stock – Common	IPSOS EUR0.25	340,464	471,197
Corporate Stock – Common	ISUZU MOTORS NPV	803,078	680,130
Corporate Stock – Common	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	1,231,408	1,056,400
Corporate Stock – Common	JOHNSON & JOHNSON COM USD1	2,180,945	2,465,203
Corporate Stock – Common	JPMORGAN CHASE & CO COM	1,532,634	2,188,580
Corporate Stock – Common	JXTG HOLDINGS INC NPV	628,226	629,047
Corporate Stock – Common	KANSAI ELECTRIC POWER CO NPV	1,512,920	1,170,542

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

Corporate Stock – Common	KDDI CORP NPV	1,348,891	1,688,237
Corporate Stock – Common	KERING	5,079,128	7,083,870
Corporate Stock – Common	KEYENCE CORP NPV	2,662,328	3,716,007
Corporate Stock – Common	KIA MOTORS CORP KRW5000	1,054,069	1,336,910
Corporate Stock – Common	KONE CORPORATION NPV ORD 'B'	2,784,645	3,827,029
Corporate Stock – Common	KONINKLIJKE KPN	1,161,394	1,172,043
Corporate Stock – Common	KT&G CORPORATION KRW5000	1,246,236	1,111,211
Corporate Stock – Common	L BRANDS INC COM	767,533	541,788
Corporate Stock – Common	LANXESS AG NPV	1,272,870	1,792,850
Corporate Stock – Common	LEAR CORP COM NEW COM NEW	1,944,448	1,935,069
Corporate Stock – Common	LENOVO GROUP LIMITED HKD0.025	1,949,963	1,937,136
Corporate Stock – Common	LG UPLUS CORP KRW5000	1,366,697	1,060,902
Corporate Stock – Common	LINDE PLC COM USD0.001	3,272,939	4,465,578
Corporate Stock – Common	LOOMIS AB SER'B'NPV	865,120	1,110,367
Corporate Stock – Common	L'OREAL EUR0.20	3,120,714	4,014,222
Corporate Stock – Common	LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	1,564,355	2,464,180
Corporate Stock – Common	MAGNA INTL INC COM NPV	1,491,790	1,800,768
Corporate Stock – Common	MARATHON PETE CORP COM	1,675,693	1,765,325
Corporate Stock – Common	MASTERCARD INC CL A	2,237,766	3,541,875
Corporate Stock – Common	MCKESSON CORP	3,153,068	3,900,071
Corporate Stock – Common	MEITUAN DIANPING USD0.00001 (A & B CLASS)	2,357,003	5,211,524
Corporate Stock – Common	METHANEX CORP COM NPV	1,696,163	1,372,913
Corporate Stock – Common	MICHELIN (CGDE) EUR2	1,189,333	1,469,577
Corporate Stock – Common	MICROSOFT CORP COM	3,581,764	5,561,133
Corporate Stock – Common	MONDI PLC GBP	1,598,161	1,951,287
Corporate Stock – Common	MORGAN STANLEY COM STK USD0.01	1,078,797	1,390,873
Corporate Stock – Common	MUENCHENER RUECKVE NPV(REGD)	1,306,963	1,771,305
Corporate Stock – Common	MYLAN NV	2,588,588	1,898,927
Corporate Stock – Common	NATIONAL OILWELL VARCO COM STK	3,822,341	3,793,597
Corporate Stock – Common	NESTLE SA CHF0.10(REGD)	1,813,268	2,423,785
Corporate Stock – Common	NETFLIX INC COM STK	4,465,980	5,392,618
Corporate Stock – Common	NEWELL BRANDS INC COM	2,773,916	2,942,851
Corporate Stock – Common	NEXT ORD GBP0.10	1,052,168	1,924,499
Corporate Stock – Common	NEXTERA ENERGY INC COM	1,460,088	2,034,144
Corporate Stock – Common	NIKE INC CL B	2,139,458	2,923,503
Corporate Stock – Common	NOVARTIS AG CHF0.50 (REGD)	3,348,758	4,080,859
Corporate Stock – Common	NOVO-NORDISK AS DKK0.2 SERIES'B'	2,309,108	2,938,935
Corporate Stock – Common	NVIDIA CORP COM	3,027,126	5,317,545

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	1,026,459	1,135,495
Corporate Stock – Common	ORACLE CORP COM	4,102,329	4,813,763
Corporate Stock – Common	PELOTON INTERACTIVE INC	1,344,061	1,499,321
Corporate Stock – Common	PFIZER INC COM	1,386,237	1,244,278
Corporate Stock – Common	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	1,657,422	2,062,125
Corporate Stock – Common	POSCO KRW5000	2,083,856	1,984,723
Corporate Stock – Common	PUBLICIS GROUPE SA EUR0.40	1,643,684	1,304,396
Corporate Stock – Common	PVH CORP COM USD1	2,235,201	2,332,858
Corporate Stock – Common	QUEST DIAGNOSTICS INC COM	1,299,012	1,665,924
Corporate Stock – Common	RECKITT BENCK GRP ORD GBP0.10	2,162,965	2,289,669
Corporate Stock – Common	ROCHE HLDGS AG GENUSSCHEINE NPV	4,677,882	6,143,485
Corporate Stock – Common	ROCKET INTERNET SE NPV	178,898	192,380
Corporate Stock – Common	ROYAL BK SCOT GRP ORD GBP1	1,347,109	1,553,811
Corporate Stock – Common	ROYAL DUTCH SHELL 'A'SHS EUR0.07	1,146,823	1,148,493
Corporate Stock – Common	SAINSBURY(J) ORD GBP0.28571428	2,015,231	1,897,671
Corporate Stock – Common	SALESFORCE COM INC COM STK	2,761,982	3,274,594
Corporate Stock – Common	SAMSUNG ELECTRONIC KRW100	1,141,092	1,587,462
Corporate Stock – Common	SCHLUMBERGER LTD COM COM	1,239,023	1,380,508
Corporate Stock – Common	SCHNEIDER ELECTRIC EUR4.00	1,716,690	2,582,715
Corporate Stock – Common	SGS SA CHF1 (REGD)	1,782,258	2,176,429
Corporate Stock – Common	SHIN-ETSU CHEMICAL NPV	2,100,643	2,996,273
Corporate Stock – Common	SHINHAN FIN GROUP KRW5000	2,191,824	2,282,861
Corporate Stock – Common	SHOPIFY INC CL A SHOPIFY INC	1,284,173	2,988,609
Corporate Stock – Common	SIAM COMMERCIAL BK THB10 (ALIEN MKT)	1,503,515	1,493,549
Corporate Stock – Common	SIEMENS AG NPV(REGD)	577,305	678,413
Corporate Stock – Common	SIGNATURE AVIATION PLC ORD GBP0.37202380	712,796	852,591
Corporate Stock – Common	SK HYNIX INC	628,966	943,889
Corporate Stock – Common	SKF AB SER'B'NPV	1,543,737	1,914,020
Corporate Stock – Common	SMUCKER J M CO COM NEW	1,393,001	1,551,537
Corporate Stock – Common	SOLVAY SA NPV	1,187,856	1,379,856
Corporate Stock – Common	SPAREBANK 1 SR BK NOK25	1,250,571	1,381,539
Corporate Stock – Common	SPAREBANKEN VEST NOK25 GRUNNFONDSBEVIS	227,214	264,955
Corporate Stock – Common	SPOTIFY TECHNOLOGY S A COM EUR0.025	2,670,855	3,354,706
Corporate Stock – Common	STANDARD CHARTERED PLC SHS	2,782,527	3,384,021
Corporate Stock – Common	STANLEY BLACK & DECKER INC COM	1,278,208	1,632,373
Corporate Stock – Common	STARBUCKS CORP COM	1,796,760	2,452,968
Corporate Stock – Common	STRYKER CORP	1,802,625	2,414,310
Corporate Stock – Common	SUMITOMO MITSUI FINANCIAL GROUP NPV	1,169,430	1,307,914

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

Corporate Stock – Common	SUMITOMO MITSUI TRUST HOLDINGS INC	1,548,161	1,624,255
Corporate Stock – Common	SVENSKA HANDELSBANKEN SER'A'NPV (P/S)	1,492,376	1,450,814
Corporate Stock – Common	TAIWAN SEMICON MAN TWD10	1,335,231	2,009,607
Corporate Stock – Common	TAYLOR WIMPEY ORD GBP0.01	1,383,837	1,995,289
Corporate Stock – Common	TENCENT HLDGS LIMITED COMMON STOCK	8,703,056	10,445,920
Corporate Stock – Common	TESCO ORD GBP0.05	2,196,064	3,066,510
Corporate Stock – Common	TESLA INC COM USD0.001	7,413,412	9,344,237
Corporate Stock – Common	TJX COS INC COM NEW	1,758,282	2,399,658
Corporate Stock – Common	TORONTO-DOMINION COM NPV	1,571,339	1,542,699
Corporate Stock – Common	TOTAL EUR2.5	867,773	907,822
Corporate Stock – Common	TRAVIS PERKINS ORD GBP0.10	2,223,017	3,461,962
Corporate Stock – Common	TYSON FOODS INC CL A COM (DELAWARE)	950,520	1,620,512
Corporate Stock – Common	UBS GROUP AG CHF0.10 (REGD)	1,886,990	2,018,353
Corporate Stock – Common	UNICREDIT SPA NPV	909,141	1,148,779
Corporate Stock – Common	UNITEDHEALTH GROUP INC COM	1,544,544	1,822,676
Corporate Stock – Common	UTD O/S BANK NPV	1,610,029	1,754,218
Corporate Stock – Common	VERIZON COMMUNICATIONS COM	1,399,878	1,528,860
Corporate Stock – Common	VINCI EUR2.50	1,185,547	1,600,236
Corporate Stock – Common	VODAFONE GROUP ORD USD0.2095238	2,501,715	2,497,692
Corporate Stock – Common	VOLKSWAGEN AG ORD NPV	2,226,488	2,723,013
Corporate Stock – Common	WABTEC CORP COM	1,904,974	1,979,777
Corporate Stock – Common	WALMART INC COM	1,646,799	2,100,972
Corporate Stock – Common	WALT DISNEY CO	1,798,260	2,371,932
Corporate Stock – Common	WATERS CORP COM	1,999,690	2,476,690
Corporate Stock – Common	WEBSTER FNCL CORP WATERBURY CONN COM	1,404,765	1,520,760
Corporate Stock – Common	WELLS FARGO & CO NEW COM STK	2,463,853	2,841,662
Corporate Stock – Common	WESCO INTL INC COM	1,276,800	1,579,774
Corporate Stock – Common	WESTERN UNION CO	1,279,500	2,008,500
Corporate Stock – Common	WILMAR INTERNATIONAL LTD NPV	1,371,839	1,836,252
Corporate Stock – Common	WORKDAY INC CL A COM USD0.001	2,618,752	2,696,979
Corporate Stock – Common	YARA INTERNATIONAL NOK1.7	1,398,064	1,508,626
Corporate Stock – Common		\$ 422,773,267	\$ 527,712,700
Value of Interest in Common/Collective Trusts			
Equities	CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND *	\$ 164,963,768	\$ 208,054,147
Equities	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B	31,915,200	41,546,771
Equities		\$ 196,878,968	\$ 249,600,918

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 INTERMEDIATE GOVT BOND INDEX *	186,556,954	190,261,845
Fixed Income	CF BLACKROCK LDI COMPLETION STRATEGY FD *	253,200,453	272,381,918
Fixed Income	CF BLACKROCK US DEBT INDEX NL FUND *	106,074,174	115,360,877
Fixed Income	CF FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS TRUST	31,478,475	31,340,914
Fixed Income	CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD	19,841,732	20,775,840
Fixed Income	NTGI COLTV GOVT STIF REGI STERED *	14,801,788	14,801,788
Fixed Income		\$ 611,953,576	\$ 644,923,182
Interest in 103-12 Investment Entities	CF WESTN AST US CORE PLUS LLC	\$ 72,253,831	\$ 81,325,681
Interest in 103-12 Investment Entities		\$ 72,253,831	\$ 81,325,681
Partnership/Joint Venture Interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	\$ 673,794	\$ 160,907
Partnership/Joint Venture Interests	CARLYLE PARTNERS IV LP	721,708	648,559
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	2,536,868	2,603,131
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (C)	3,767,835	3,977,006
Partnership/Joint Venture Interests	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND (CAYMAN)	34,158,874	37,161,147
Partnership/Joint Venture Interests	SANDLER CAPITAL PARTNERS V FTE, LP	15,699,253	16,650,885
Partnership/Joint Venture Interests	T3 PARTNERS II, LP	166,080	126,887
Partnership/Joint Venture Interests	TPG PARTNERS III, LP	51,195	27,329
Partnership/Joint Venture Interests	TPG PARTNERS IV, LP	1,068,285	700,820
Partnership/Joint Venture Interests	TPG PARTNERS V, L.P.	2,943,707	1,339,374
Partnership/Joint Venture Interests	TPG PARTNERS VI, LP	7,533,523	5,788,083
Partnership/Joint Venture Interests		\$ 69,321,122	\$ 69,184,128
Hedge Funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	\$ 105,567,260	\$ 123,125,560
Hedge Funds		\$ 105,567,260	\$ 123,125,560
Derivatives	ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	\$ 30	\$ 3
Derivatives	RECEIVABLE FROM LEHMAN LSI - PIMCO	7,750	5,000
Derivatives		\$ 7,780	\$ 5,003
Total Investments		\$1,487,236,495	\$1,704,357,863

* 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, 2019*

Description of Transaction (T) or Series of Transactions (§)	Purchases (P) Sales (S)	Acquisition Price	Disposition Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
(T) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP : 5F999VFR2	P	\$194,138,558.33			\$0.00	\$194,138,558.33	\$194,138,558.33	\$0.00
(§) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP : 5F999VFR2	P	\$214,498,821.89			\$0.00	\$214,498,821.89	\$214,498,821.89	\$0.00
(T) CF BLACKROCK LDI COMPLETION STRATEGY FD CUSIP : 5C999MJK0	P	\$264,998,547.00			\$0.00	\$264,998,547.00	\$264,998,547.00	\$0.00
(§) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	P	\$186,805,643.64			\$0.00	\$186,805,643.64	\$186,805,643.64	\$0.00
(T) CF BLACKROCK LONG TERM GOVERNMENT BOND INDEX NON-LENDING FUND CUSIP : 8EN99YH31	S		\$120,201,452.84		\$0.00	\$109,116,357.84	\$120,201,452.84	\$11,085,095.00
(§) CF BLACKROCK LONG TERM GOVERNMENT BOND INDEX NON-LENDING FUND CUSIP : 8EN99YH31	S		\$145,668,042.80		\$0.00	\$132,234,525.63	\$145,668,042.80	\$13,433,517.17
(T) CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND CUSIP : 8EN99U516	S		\$250,361,171.29		\$0.00	\$236,851,580.38	\$250,361,171.29	\$13,509,590.91
(T) CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND CUSIP : 8EN99U516	S		\$82,884,062.42		\$0.00	\$78,411,604.65	\$82,884,062.42	\$4,472,457.77
(§) CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND CUSIP : 8EN99U516	S		\$358,245,233.71		\$0.00	\$340,363,393.53	\$358,245,233.71	\$17,881,840.18
(§) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	S		\$182,468,432.24		\$0.00	\$182,468,432.24	\$182,468,432.24	\$0.00

* Transactions (T) or series of transactions (§) during the Plan year ended December 31, 2019, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$1,592,003,824 is \$79,600,191.

See attached schedule.

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
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Page 1 of 2

◆ 5% Report - Part A *Single Transactions in Excess of 5%*

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF BLACKROCK INTERMEDIATE GOVT BOND INDEX	15,488,323.260	31 May 19	12.5345			0.00	194,138,558.33	194,138,558.33	0.00
CF BLACKROCK LDI COMPLETION STRATEGY FD	26,499,997.700	31 May 19	10.0000			0.00	264,998,547.00	264,998,547.00	0.00
CF BLACKROCK LONG TERM GOVERNMENT BOND I NDEX NON-LENDING FUND	-6,842,692.880	31 May 19		17.5664		0.00	109,116,357.84	120,201,452.84	11,085,095.00
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND	-3,295,784.090	31 May 19		25.1485		0.00	78,411,604.65	82,884,062.42	4,472,457.77
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND	-9,955,307.940	31 May 19		25.1485		0.00	236,851,580.38	250,361,171.29	13,509,590.91

NOTE: TRANSACTIONS ARE BASED ON THE 09-30-18 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0699

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01 JAN 19 - 31 DEC 19

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Account Name CONSOLIDATES

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◆ 5% Report - Part A

Single Transactions in Excess of 5%

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

NOTE: TRANSACTIONS ARE BASED ON THE 09-30-18 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

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5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
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◆ 5% Report - Part B

Page 1 of 2

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

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

NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0700

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
Account Name CONSOLIDATES

◆ 5% Report - Part B

Page 2 of 2

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

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5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
Account Name CONSOLIDATES

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP: 5F999VFR2	Total acquisitions	3	214,498,821.89			0.00	214,498,821.89	214,498,821.89
	Total dispositions	3		28,500,000.00		0.00	27,941,867.50	28,500,000.00
CF BLACKROCK LDI COMPLETION STRATEGY FD CUSIP: 5C999MJK0	Total acquisitions	1	264,998,547.00			0.00	264,998,547.00	264,998,547.00
	Total dispositions	1		12,000,000.00		0.00	11,798,094.19	12,000,000.00
CF BLACKROCK LONG TERM GOVERNMENT BOND I NDEX NON-LENDING FUND CUSIP: 8EN99YH31	Total dispositions	2		145,668,042.80		0.00	132,234,525.63	145,668,042.80
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND CUSIP: 8EN99U516	Total dispositions	4		358,245,233.71		0.00	340,363,393.53	358,245,233.71
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	179	186,805,643.64			0.00	186,805,643.64	186,805,643.64
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total dispositions	134		182,468,432.24		0.00	182,468,432.24	182,468,432.24

NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0073

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01 JAN 19 - 31 DEC 19

Account ID 7091IN

Account Name CONSOLIDATES

◆ 5% Report - Part C Summary

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Series of Transactions by Issue in Excess of 5%

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

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NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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

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

NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0702

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2019

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	1		3		1		0		0		0		0		0		0		0	
25 - 29	3		8		2		0		0		0		0		0		0		0	
30 - 34	4		50	49,673	4		0		1		0		0		0		0		0	
35 - 39	4		176	66,133	70	66,206	5		2		1		0		0		0		0	
40 - 44	2		120	70,547	161	78,391	61	70,775	9		1		0		0		0		0	
45 - 49	7		135	64,678	188	74,448	140	74,671	89	74,682	14		4		0		0		0	
50 - 54	5		119	63,055	182	73,815	160	78,294	155	84,493	116	86,282	22	67,089	11		2		0	
55 - 59	9		111	57,087	180	68,792	128	75,250	133	79,980	195	82,668	123	65,914	28	44,860	14		2	
60 - 64	9		73	57,130	127	69,331	99	75,012	66	75,529	76	80,410	109	82,953	59	63,928	19		11	
65 - 69	3		35	52,084	36	48,910	26	88,114	19		15		17		11		5		1	
70 & Over	2		11		14		7		3		3		2		4		5		3	

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2019

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.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.
Under 25	0		1		0		0		0		0		0		0		0		0	
25 - 29	0		1		1		0		0		0		0		0		0		0	
30 - 34	2		45	750	2		0		0		0		0		0		0		0	
35 - 39	4		167	1,336	60	11,967	4		1		0		0		0		0		0	
40 - 44	0		112	1,727	151	17,540	55	27,779	4		0		0		0		0		0	
45 - 49	4		117	2,159	179	20,002	126	31,581	79	41,825	13		3		0		0		0	
50 - 54	3		99	2,501	163	21,147	151	37,550	136	60,157	107	74,161	18		2		0		0	
55 - 59	7		95	3,124	165	22,121	109	43,882	107	59,279	165	82,232	103	78,692	16		6		2	
60 - 64	9		67	3,742	117	23,764	82	47,437	43	66,484	61	97,952	86	121,081	40	101,201	13		5	
65 - 69	3		29	6,441	34	18,092	24	51,008	13		11		17		9		4		1	
70 & Over	1		11		14		5		2		3		2		2		4		1	

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

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

Interest rates for plan funding purposes:

	<u>Reflecting Interest Rate Stabilization</u>	<u>Not Reflecting Interest Rate Stabilization</u>
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.35%	3.85%

Compensation Increase

Future compensation increases are assumed to be 2.00% 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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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 \$16,630,683. This is estimated as 0.5% of January 1, 2019 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

Separate rates for non-annuitants (based on RP-2104 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Retirement

The rates at which participants are assumed to retire are shown below. The average retirement age is 62.

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.

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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 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.

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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 7.25%, 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 prior 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 values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Employees

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

Data Sources

These calculations are based on census data as of January 1, 2019 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. Please see the GRP Data Summary provided to Gannett on May 29, 2019 for sources of data, a summary of data questions and

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

answers and a description of assumptions that were made for missing or apparently inconsistent data. Additionally, in consultation with the plan sponsor, the following changes were made:

- A data listing for a subcontractor of Willis Towers Watson was provided on April 19, 2019, identifying current plan participants receiving the benefits of the form of a joint & survivor annuity whose spouse has pre-deceased them. These records were updated to be assume payment of benefits over the lifetime of the participant only, as survivor benefits are no longer due.

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.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

For plan funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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.

Rate of COLA increase

The assumption reflects both current conditions and forecasts by economists.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates represent a best estimate of future experience. Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on January 5, 2016.
Retirement	Retirement rates represent a best estimate of future experience. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on January 5, 2016.
Optional Forms of Benefit	<p>Among those who are eligible to receive their benefit as a lump sum, the valuation generally assumes that 60% will elect to receive a lump sum immediately upon termination, and that 40% will defer a lump sum payment until age 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 2017 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</p>

Plan Name: Gannett Retirement Plan

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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.

Form of payment

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

Marital Assumptions

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
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Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods since Valuation for 2018 Plan Year

- The segment rates used to determine minimum funding requirements were updated to January 1, 2019.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies published by the IRS in October 2017 in regulation §1.430(h)(3)-1.
- The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2018 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2019 is used for benefits paid in 2019; the applicable table for 2020 is used for 2020 and future years.
- The decrement timing model was changed from beginning of year to rounded middle of year. This change is being made in connection with a change in Willis Towers Watson's valuation system's standard approach. For minimum required funding purposes, this method change was approved by the IRS. For ASC 960 purposes, this update has been included as an assumption change.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

Plan Name: Gannett Retirement Plan
EIN: 47-2390983
Plan Number: 001
Plan Year Ending: 12/31/2019

[illegible]

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2019

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 1,589,755,213
b Actuarial value.....	2b 1,627,539,218
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 15,542 (2) Vested Funding Target 1,191,258,341 (3) Total Funding Target 1,191,258,341
b For terminated vested participants.....	9,498 303,136,995 303,136,995
c For active participants.....	3,831 153,530,074 156,066,658
d Total.....	28,871 1,647,925,410 1,650,461,994
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate.....	5 5.35%
6 Target normal cost.....	6 17,103,076

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

SIGN HERE		01/26/2021
Signature of actuary		Date
Katie L Euston		2007483
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		703-258-8000
Firm name		Telephone number (including area code)
800 North Glebe Road Floor 10 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
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	13,486,420
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	13,486,420
10 Interest on line 9 using prior year's actual return of <u>-3.34%</u>	0	-450,446
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		23,238,327
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>5.52%</u>		1,282,756
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.....		24,521,083
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	13,035,974

Part III Funding Percentages

14 Funding target attainment percentage	14	97.82%
15 Adjusted funding target attainment percentage.....	15	97.82%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.14%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/11/2019	5,202	0	12/31/2019	17,920	0
01/25/2019	17,792	0	12/31/2020	5,000,000	0
01/25/2019	17,456	0	01/04/2021	10,800,000	0
02/07/2019	11,417	0			
02/22/2019	14,389	0			
04/05/2019	16,477	0			
04/17/2019	13,993	0			
05/17/2019	14,015	0			
06/20/2019	19,927	0			
07/22/2019	13,515	0			
09/09/2019	13,141	0			
10/02/2019	12,325	0			
10/23/2019	12,451	0			
11/26/2019	11,979	0			
Totals ▶			18(b)	16,011,999	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	14,386,483

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	17,103,076										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>35,958,750</td> <td>5,842,856</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	35,958,750	5,842,856	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	35,958,750	5,842,856										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	22,945,932										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	13,015,359									
36 Additional cash requirement (line 34 minus line 35).....	36	9,930,573										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	14,386,483										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	4,455,910										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4,455,274										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

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
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2019

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Deferred Contribution Period	Deferred Contribution Period	Interest Adjusted Contribution
01/11/2019	2019	5,202	5.35%	0.02778	0.00%	1.67778	5,194
01/25/2019	2019	17,792	5.35%	0.06667	0.00%	1.63889	17,730
01/25/2019	2019	17,456	5.35%	0.06667	0.00%	1.63889	17,395
02/07/2019	2019	11,417	5.35%	0.10000	0.00%	1.60556	11,358
02/22/2019	2019	14,389	5.35%	0.14167	0.00%	1.56389	14,283
04/05/2019	2019	16,477	5.35%	0.26111	0.00%	1.44444	16,254
04/17/2019	2019	13,993	5.35%	0.29444	0.00%	1.41111	13,780
05/17/2019	2019	14,015	5.35%	0.37778	0.00%	1.32778	13,742
06/20/2019	2019	19,927	5.35%	0.46944	0.00%	1.23611	19,445
07/22/2019	2019	13,515	5.35%	0.55833	0.00%	1.14722	13,127
09/09/2019	2019	13,141	5.35%	0.68889	0.00%	1.01667	12,678
10/02/2019	2019	12,325	5.35%	0.75278	0.00%	0.95278	11,851
10/23/2019	2019	12,451	5.35%	0.81111	0.00%	0.89444	11,936
11/26/2019	2019	11,979	5.35%	0.90278	0.00%	0.80278	11,428
12/31/2019	2019	17,920	5.35%	1.00000	0.00%	0.70833	17,010
12/31/2020	2019	5,000,000	5.35%	1.70556	5.20%	0.29167	4,507,589
01/04/2021	2019	10,800,000	5.35%	1.70556	5.47%	0.30278	9,723,360
Total		16,011,999					14,386,483

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Media Corp
EIN/PN	47-2390983/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Katie L. Euston
Enrollment Number	20-07483

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.

This 2019 plan year Schedule SB has been revised to reflect additional 2019 plan year contributions. The provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law in March 2020 allowed plan sponsors to delay contributions with due dates in 2020 to a date later than the filing due date for the 2019 Form 5500. In Notice 2020-61 Q-8 the IRS instructed plan sponsors to complete an amended filing when the delayed contribution(s) for the 2019 plan year were eventually deposited. This amended Schedule SB filing includes the additional contribution(s) and shows no unmet minimum required contribution on line 39

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

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

Gannett Co, Inc.

EIN / PN

47-2390983/001

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 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

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.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

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 Earnings

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 5th anniversary of commencement of participation in plan. For those hired before June 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.

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp
 Valuation Date: January 1, 2019

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

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

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

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

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

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.

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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.

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

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 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

Death Benefits for Retired Participants

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

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp
 Valuation Date: January 1, 2019

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 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 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.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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 Earnings (FAE)

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 5th 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):

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Valuation Date: January 1, 2019

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- 1) FAE formula:
 - a) 2% of FAE times credited service up to 25 years
 - b) plus 0.7% of FAE times credited service in excess of 25 years
 - c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of 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 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

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

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Valuation Date: January 1, 2019

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Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

All Frozen Participants as of 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.

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Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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 5th 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:

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

Early Retirement Benefit

Eligibility: 55 and 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.

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Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The 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 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, 100% joint and survivor annuity.

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None

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Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

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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 January 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.

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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: 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.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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 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 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Continuous Service

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

Credited Service

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

Compensation

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements 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.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Eligibility: Completion of 5 years of continuous service

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

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

Credited Service

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

All 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 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 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

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

The Past Service Benefit is the greater of:

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

Plan Name: Gannett Retirement Plan

EIN / PN: 47-2390983/001

Plan Sponsor: Gannett Media Corp

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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 Earnings

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.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2019

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

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

The Gannett Retirement Plan
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

The Gannett Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2019 and 2018

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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, 2019 and 2018, 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, 2019 and 2018, 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, 2019, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Ernst & Young LLP

Tysons, VA

October 5, 2020

The Gannett Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2019	2018
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 8,480,691	\$ 18,121,582
Corporate common stocks	527,712,700	457,272,174
Interest in common/collective trusts:		
Equities	249,600,918	187,173,200
Fixed income	644,923,182	634,684,335
Interest in 103-12 investment entities	81,325,681	77,665,984
Partnership/joint venture interests	69,184,128	72,836,547
Hedge funds	123,125,560	115,323,239
Derivatives	5,003	7,780
Total investments	1,704,357,863	1,563,084,841
Receivables:		
Contributions receivable	10,775,000	25,000,000
Accrued interest and dividends receivable	1,733,587	1,424,594
Other receivables	41,035	5,000,000
Total assets	1,716,907,485	1,594,509,435
Liabilities		
Pending purchases of securities	41,035	—
Derivative liabilities	2,505,611	2,505,611
Other liabilities	396	—
Total liabilities	2,547,042	2,505,611
Net assets available for benefits	<u>\$ 1,714,360,443</u>	<u>\$ 1,592,003,824</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,	
	2019	2018
Additions to net assets attributed to:		
Contributions and contributions receivable:		
Employer	\$ 10,986,999	\$ 25,167,485
Total contributions	10,986,999	25,167,485
Investment income:		
Interest and dividends	11,413,431	12,276,537
Net appreciation of investments	279,075,106	—
Total investment income	290,488,537	12,276,537
Total additions	301,475,536	37,444,022
Deductions from net assets attributed to:		
Benefits paid to participants	160,591,172	151,588,139
Administrative expenses	18,527,745	16,118,760
Net depreciation of investments	—	68,125,555
Total deductions	179,118,917	235,832,454
Net increase (decrease)	122,356,619	(198,388,432)
Net assets available for benefits:		
Beginning of year	1,592,003,824	1,790,392,256
End of year	<u>\$1,714,360,443</u>	<u>\$1,592,003,824</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, 2019, there were approximately 27,500 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.

On November 19, 2019, New Media Investment Group ("New Media") completed its acquisition of Gannett Co., Inc (which resulted in the plan sponsor being renamed Gannett Media Corp. and is referred to herein as "Legacy Gannett" or the "plan sponsor"). In connection with the acquisition, New Media changed its name to Gannett Co., Inc. (the "Company") and assumed Legacy Gannett's ticker symbol "GCI" (having previously traded under "NEWM").

Plan Administrator

The Gannett Benefit Plans Committee serves as the Plan administrator.

Plan Assets

For the years ended December 31, 2019 and 2018, the Plan was the sole participant in the Gannett Master Trust ("Master Trust"). Therefore, the Plan reports all investments as plan assets in 2019 and 2018 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 became 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 2019 and 2018.

Employer contributions to the Plan were approximately \$11.0 million and \$25.2 million for the plan years ended December 31, 2019 and December 31, 2018, respectively. Included in the 2019 employer contributions was a

contribution receivable of \$10.8 million. As part of the COVID-19 pandemic relief available under the Coronavirus Aid, Relief and Economic Security Act, \$10.8 million in minimum required contributions for the 2019 plan year, as required by the Employee Retirement Income Security Act of 1974 ("ERISA"), have been deferred until January 1, 2021. Included in 2018 employer contributions was a contribution receivable of \$25.0 million, representing the Plan's annual 2018 contribution paid in June 2019. As is permitted under IRS rules, this contribution was attributed to the 2018 Plan year.

In response to the COVID-19 pandemic, the Company negotiated to defer contractual contributions to the GRP and negotiated a contribution payment plan of \$5 million per quarter starting December 31, 2020 through the end of the September 30, 2022.

Employer contributions to the Plan are expected to be \$5 million in 2020, \$20 million in 2021 and \$15 million in 2022. Expected contributions beyond 2022 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 that 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 (depreciation) 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

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. The adoption did not have a material impact 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. The adoption did not have a material impact on the Plan's financial statements.

New Accounting Pronouncements Not Yet Adopted

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, 2022. 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.

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 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 6.75% and 7.00% for the Plan years ended December 31, 2019 and December 31, 2018, 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, 2019 and December 31, 2018.
- *Mortality rates:* Mortality rates as of December 31, 2019 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2019 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, 2018 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-2018 projection scale, except the long-term rate of improvement is assumed to be 0.75% per year for ages up to 84, scaling down to 0% at ages 115 and older.

The 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:

The Gannett Retirement Plan
Notes to Financial Statements (continued)

	2019	2018
Vested benefits:		
Participants currently receiving benefits	\$1,040,643,210	\$1,048,021,622
Participants entitled to deferred benefits	359,507,116	399,731,100
Non-vested benefits	1,790,792	2,466,492
Total	<u>\$ 1,401,941,118</u>	<u>\$ 1,450,219,214</u>

Accumulated employee contributions, including interest, were approximately \$1.1 million and \$1.4 million at December 31, 2019 and 2018, respectively. Interest was credited on these employee contributions at an annual rate of 3.47% and 2.62% during 2019 and 2018, respectively.

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2019 and 2018 were as follows:

	2019	2018
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,450,219,214	\$ 1,484,464,338
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gain (loss)	1,463,363	(2,284,481)
Benefits paid	(160,591,172)	(151,588,139)
Increase due to decrease in the discount period	95,923,160	102,156,804
Change in actuarial assumptions*	14,926,553	17,470,692
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 1,401,941,118</u>	<u>\$ 1,450,219,214</u>

* Assumption changes in 2019 primarily related to an update to the discount rate utilized and an update to the interest rates used to convert between lump sums and annuities. Assumption changes in 2018 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.

NOTE 4 — Investments

All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments, 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 ended December 31, 2019 and 2018 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 ensure the Plan's operations are in compliance with the Code.

As part of the Plan's ongoing operations, the Plan administrator occasionally submits the Plan to the IRS for a ruling regarding the Plan's ongoing status as a qualified retirement plan. An application was made on August 27, 2020 to the IRS for determination of the continued qualification of the Plan. The Plan was previously issued a favorable determination letter with respect to the qualification of the Plan on May 27, 2015. The application for a ruling on the Plan's ongoing qualified status has no effect on Plan benefits and it is expected that the IRS will rule favorably on the Plan's qualified status.

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 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

The Plan held no shares of Gannett Co., Inc. common stock at December 31, 2019 as all shares were sold during the year ended December 31, 2018. Dividends earned by the Plan on the Company's common stock were \$0 and \$99,380 for the plan years ended December 31, 2019 and December 31, 2018, respectively.

The Plan also owns investments managed by Northern Trust, the Trustee and recordkeeper, and Blackrock, a beneficial owner of Gannett Co., Inc. common stock. Furthermore, 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, 2019 and 2018.

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

The Gannett Retirement Plan
Notes to Financial Statements (continued)

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 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 \$7.0 million and \$7.2 million in unfunded commitments related to partnership/joint venture interests as of December 31, 2019 and December 31, 2018, respectively.

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, 2019:

The Gannett Retirement Plan
Notes to Financial Statements (continued)

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 8,480,691	\$ —	\$ —	\$ 8,480,691
Common stock	527,712,700	—	—	527,712,700
Partnership/joint venture interests	—	—	69,184,128	69,184,128
Hedge funds	—	—	123,125,560	123,125,560
Derivatives	—	—	5,003	5,003
Total assets at fair value excluding those measured at net asset value	<u>\$ 536,193,391</u>	<u>\$ —</u>	<u>\$ 192,314,691</u>	<u>\$ 728,508,082</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Common collective trust funds - Equities				249,600,918
Common collective trust funds - Fixed income				644,923,182
Interest in 103-12 investments				81,325,681
Total assets at fair value:				<u>\$ 1,704,357,863</u>
Liabilities:				
Derivatives	\$ —	\$ (497,738)	\$ (2,007,873)	\$ (2,505,611)
Total liabilities at fair value:	<u>\$ —</u>	<u>\$ (497,738)</u>	<u>\$ (2,007,873)</u>	<u>\$ (2,505,611)</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 18,121,582	\$ —	\$ —	\$ 18,121,582
Common stock	457,272,174	—	—	457,272,174
Partnership/joint venture interests	—	—	72,836,547	72,836,547
Hedge funds	—	—	115,323,239	115,323,239
Derivatives	—	—	7,780	7,780
Total assets at fair value excluding those measured at net asset value	<u>\$ 475,393,756</u>	<u>\$ —</u>	<u>\$ 188,167,566</u>	<u>\$ 663,561,322</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Common collective trust funds - Equities				187,173,200
Common collective trust funds - Fixed incomes				634,684,335
Interest in 103-12 investments				77,665,984
Total assets at fair value:				<u>\$ 1,563,084,841</u>
Liabilities:				
Derivatives	\$ —	\$ (497,738)	\$ (2,007,873)	\$ (2,505,611)
Total liabilities at fair value:	<u>\$ —</u>	<u>\$ (497,738)</u>	<u>\$ (2,007,873)</u>	<u>\$ (2,505,611)</u>

The 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, 2019.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

				Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets**	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date**
(in thousands)	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*						
(In Thousands of Dollars)									
Assets:									
Partnership/joint ventures	72,837	—	—	3,267	1,037	—	(7,957)	69,184	1,125
Hedge funds	115,323	—	—	7,803	—	—	—	123,126	7,803
Derivatives	8	—	—	(3)	—	—	—	5	(3)
Total assets	\$ 188,168	\$ —	\$ —	\$ 11,067	\$ 1,037	\$ —	\$ (7,957)	\$ 192,315	\$ 8,925
Liabilities:									
Derivatives	\$ (2,008)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2,008)	\$ —

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

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

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, 2018.

				Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets**	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date**
	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*						
(In Thousands of Dollars)									
Assets:									
Partnership/joint ventures	50,837	—	—	(1,336)	36,214	—	(12,878)	72,837	(1,336)
Hedge funds	132,553	—	—	2,770	—	—	(20,000)	115,323	2,770
Derivatives	23	—	—	(15)	—	—	—	8	(15)
Total assets	\$ 183,413	\$ —	\$ —	\$ 1,419	\$ 36,214	\$ —	\$ (32,878)	\$ 188,168	\$ 1,419
Liabilities:									
Derivatives	\$ (2,008)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2,008)	\$ —

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

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

No transfers between Levels 1 and 2 occurred for the Plan years ended December 31, 2019 and 2018.

NOTE 8 — Subsequent events

Management evaluated subsequent events for the Plan through October 5, 2020, the date financial statements were available to be issued. No events requiring disclosure were noted.

Supplemental Schedules

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		
		Cost	Current Value
Cash and cash equivalents	United States dollar	\$ 7,373,699	\$ 7,373,699
Cash and cash equivalents	Euro	668,022	668,022
Cash and cash equivalents	Hong Kong dollar	369,147	369,147
Cash and cash equivalents	Japanese yen	58,777	58,777
Cash and cash equivalents	South Korean won	11,028	11,028
Cash and cash equivalents	British pound sterling	15	15
Cash and cash equivalents	Singapore dollar	3	3
Cash and cash equivalents		\$ 8,480,691	\$ 8,480,691
Corporate Stock – Common	#REORG/ AXA NAME CHANGE WITH CUSIP CHANGE EQUITABLE HLDGS 2B15AY3 01-14-2020	\$ 1,273,794	\$ 1,475,129
Corporate Stock – Common	#REORG/ALLERGAN PLC CASH & STOCK MERGER ABBVIE INC 0002K12A91 05-11-2020	1,283,136	1,835,232
Corporate Stock – Common	A.P. MOLLER-MAERSK SER'B'DKK1000	2,974,554	3,852,148
Corporate Stock – Common	ADOBE SYS INC COM	1,719,424	2,506,556
Corporate Stock – Common	ADR ALIBABA GROUP HOLDING LTD SPON ADS EACH REP 8 ORD SHS ADS	7,169,996	11,060,379
Corporate Stock – Common	ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001	1,922,031	2,504,022
Corporate Stock – Common	ADR NIO INC ADS	1,283,961	758,084
Corporate Stock – Common	ADR PINDUODUO INC SPONSORED ADS	1,633,777	2,181,836
Corporate Stock – Common	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	2,210,909	3,480,190
Corporate Stock – Common	ADR TAL ED GROUP ADS REPSTG COM SHS ADR	1,951,082	3,524,818
Corporate Stock – Common	ADR TRIP COM GRP LTD	1,847,494	2,289,910
Corporate Stock – Common	AIA GROUP LTD NPV	4,534,604	5,734,126
Corporate Stock – Common	ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	2,007,626	2,421,594
Corporate Stock – Common	ALLETE INC COM NEW	1,638,730	1,745,155
Corporate Stock – Common	ALPHABET INC CAP STK USD0.001 CL C	6,454,261	8,322,950
Corporate Stock – Common	AMAZON COM INC COM	9,510,348	11,659,870
Corporate Stock – Common	AMERICAN INTERNATIONAL GROUP INC COM	2,062,420	2,656,122
Corporate Stock – Common	AMERIS BANCORP COM	1,086,281	1,459,122
Corporate Stock – Common	AMGEN INC COM	1,244,328	1,663,865
Corporate Stock – Common	AMPHENOL CORP NEW CL A	2,210,631	2,953,056
Corporate Stock – Common	ANDRITZ AG NPV (BR)	1,426,345	1,340,535
Corporate Stock – Common	ANTHEM INC COM	1,680,832	1,932,992
Corporate Stock – Common	ASAHI GROUP HOLDINGS LTD NPV	1,518,304	1,586,490
Corporate Stock – Common	ASML HOLDING NV EUR0.09	2,808,682	5,282,179
Corporate Stock – Common	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	2,531,481	3,423,673
Corporate Stock – Common	AUTOMATIC DATA PROCESSING INC COM	1,822,568	2,369,950

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

Corporate Stock – Common	AVNET INC COM	4,668,091	5,487,916
Corporate Stock – Common	BABCOCK INTL GROUP ORD GBP0.60	1,763,262	2,418,922
Corporate Stock – Common	BANCOLOMBIA SA	1,451,898	2,079,659
Corporate Stock – Common	BANK OF AMERICA CORP	1,349,779	1,929,352
Corporate Stock – Common	BARCLAYS PLC ORD GBP0.25	1,338,201	1,661,235
Corporate Stock – Common	BASF - ORD SHS COMSTK	1,498,674	1,632,968
Corporate Stock – Common	BELLWAY GBP0.125	1,236,196	1,934,770
Corporate Stock – Common	BHP GROUP PLC	1,591,820	1,786,380
Corporate Stock – Common	BOOKING HLDGS INC COM	1,287,196	1,437,611
Corporate Stock – Common	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	351,028	418,084
Corporate Stock – Common	CAMBRIDGE BANCORP COM	295,908	312,585
Corporate Stock – Common	CAPITAL ONE FINL CORP COM	3,398,148	4,626,319
Corporate Stock – Common	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	1,281,434	1,716,638
Corporate Stock – Common	CERNER CORP COM	2,149,201	3,007,816
Corporate Stock – Common	CHINA RES PWR HLDG NPV	1,564,215	1,594,990
Corporate Stock – Common	CHUBB LTD ORD CHF24.15	1,459,734	1,758,958
Corporate Stock – Common	CIGNA CORP NEW COM	617,810	665,206
Corporate Stock – Common	CINEWORLD GROUP ORD GBP0.01	1,743,915	1,537,178
Corporate Stock – Common	CISCO SYSTEMS INC	1,793,862	1,985,544
Corporate Stock – Common	CITIGROUP INC COM NEW COM NEW	1,950,168	2,992,679
Corporate Stock – Common	CLP HOLDINGS LTD NPV	1,605,114	1,492,569
Corporate Stock – Common	CNOOC LTD HKD0.02	2,057,016	2,213,835
Corporate Stock – Common	COGNIZANT TECH SOLUTIONS CORP CL A	5,763,094	5,624,222
Corporate Stock – Common	COLGATE-PALMOLIVE CO COM	1,928,686	2,230,691
Corporate Stock – Common	COMPASS GROUP ORD GBP0.1105	2,029,991	2,418,649
Corporate Stock – Common	CREDIT SUISSE AG CHF0.04(REGD)	934,642	1,182,380
Corporate Stock – Common	CSL LTD NPV	1,681,549	2,500,607
Corporate Stock – Common	DASSAULT SYSTEMES EUR0.50	1,707,043	2,368,834
Corporate Stock – Common	DELIVERY HERO SE NPV	1,633,877	3,461,515
Corporate Stock – Common	DEUTSCHE TELEKOM NPV(REGD)	1,475,044	1,493,196
Corporate Stock – Common	DEXCOM INC COM	2,007,848	3,666,082
Corporate Stock – Common	DIME CMNTY BANCSHARES INC COM	427,896	526,428
Corporate Stock – Common	DNB ASA NOK10	1,440,666	1,685,296
Corporate Stock – Common	DUNI AB NPV	442,597	552,075
Corporate Stock – Common	EDISON INTL COM	1,631,570	2,167,283
Corporate Stock – Common	EDWARDS LIFESCIENCES CORP COM	1,477,784	2,250,782
Corporate Stock – Common	ENEL SPA EUR1	1,583,311	2,179,799
Corporate Stock – Common	EOG RESOURCES INC COM	2,639,847	2,535,415

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 USD0.10	1,727,460	2,407,103
Corporate Stock – Common	EXXON MOBIL CORP COM	1,182,756	1,210,334
Corporate Stock – Common	FACEBOOK INC COM USD0.000006 CL 'A'	4,771,561	7,453,038
Corporate Stock – Common	FANUC CORP NPV	1,473,809	1,814,594
Corporate Stock – Common	FASTENAL CO COM	1,725,570	2,438,700
Corporate Stock – Common	FRKLN RES INC COM	1,201,230	1,052,190
Corporate Stock – Common	FUJITSU Y50	1,928,381	2,920,110
Corporate Stock – Common	GENERAL DYNAMICS CORP COM	1,320,564	1,481,340
Corporate Stock – Common	GENERAL ELECTRIC CO	3,081,686	4,543,147
Corporate Stock – Common	GILEAD SCIENCES INC	1,188,450	1,234,620
Corporate Stock – Common	GREENCORE GROUP ORD GBP0.01	878,318	1,373,465
Corporate Stock – Common	HALLIBURTON CO COM	3,975,961	4,030,674
Corporate Stock – Common	HANNOVER RUECK SE ORD NPV(REGD)	1,237,849	1,779,342
Corporate Stock – Common	HERMES INTL NPV	2,018,393	2,723,523
Corporate Stock – Common	HEWLETT PACKARD ENTERPRISE CO COM	3,653,252	4,386,115
Corporate Stock – Common	HON HAI PRECISION TWD10	1,909,990	2,511,638
Corporate Stock – Common	HONDA MOTOR CO NPV	3,293,593	3,541,714
Corporate Stock – Common	HONG KONG & CHINA GAS HKD0.25	1,044,956	1,085,121
Corporate Stock – Common	HSBC HLDGS ORD USD0.50(UK REG)	1,843,672	1,754,671
Corporate Stock – Common	HYUNDAI MOBIS KRW5000	919,520	1,195,382
Corporate Stock – Common	ILLUMINA INC COM	9,816,937	10,856,523
Corporate Stock – Common	IMERYS EUR2	1,218,932	1,074,313
Corporate Stock – Common	INCHCAPE ORD GBP0.10	713,131	937,144
Corporate Stock – Common	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	5,373,857	7,425,273
Corporate Stock – Common	INFOSYS LIMITED ADR	1,324,232	1,435,512
Corporate Stock – Common	ING GROEP N.V. EUR0.01	1,070,455	1,193,873
Corporate Stock – Common	INPEX CORPORATION NPV	2,831,061	3,308,844
Corporate Stock – Common	INTERPUBLIC GROUP COMPANIES INC COM	1,555,440	1,741,671
Corporate Stock – Common	INTL BANCSHARES CORP COM	1,468,880	1,839,089
Corporate Stock – Common	INTUITIVE SURGICAL INC COM NEW STK	5,404,133	6,670,537
Corporate Stock – Common	IONIS PHARMACEUTICALS INC COM	1,774,303	1,982,717
Corporate Stock – Common	IPSOS EUR0.25	340,464	471,197
Corporate Stock – Common	ISUZU MOTORS NPV	803,078	680,130
Corporate Stock – Common	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	1,231,408	1,056,400
Corporate Stock – Common	JOHNSON & JOHNSON COM USD1	2,180,945	2,465,203
Corporate Stock – Common	JPMORGAN CHASE & CO COM	1,532,634	2,188,580
Corporate Stock – Common	JXTG HOLDINGS INC NPV	628,226	629,047
Corporate Stock – Common	KANSAI ELECTRIC POWER CO NPV	1,512,920	1,170,542

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

Corporate Stock – Common	KDDI CORP NPV	1,348,891	1,688,237
Corporate Stock – Common	KERING	5,079,128	7,083,870
Corporate Stock – Common	KEYENCE CORP NPV	2,662,328	3,716,007
Corporate Stock – Common	KIA MOTORS CORP KRW5000	1,054,069	1,336,910
Corporate Stock – Common	KONE CORPORATION NPV ORD 'B'	2,784,645	3,827,029
Corporate Stock – Common	KONINKLIJKE KPN	1,161,394	1,172,043
Corporate Stock – Common	KT&G CORPORATION KRW5000	1,246,236	1,111,211
Corporate Stock – Common	L BRANDS INC COM	767,533	541,788
Corporate Stock – Common	LANXESS AG NPV	1,272,870	1,792,850
Corporate Stock – Common	LEAR CORP COM NEW COM NEW	1,944,448	1,935,069
Corporate Stock – Common	LENOVO GROUP LIMITED HKD0.025	1,949,963	1,937,136
Corporate Stock – Common	LG UPLUS CORP KRW5000	1,366,697	1,060,902
Corporate Stock – Common	LINDE PLC COM USD0.001	3,272,939	4,465,578
Corporate Stock – Common	LOOMIS AB SER'B'NPV	865,120	1,110,367
Corporate Stock – Common	L'OREAL EUR0.20	3,120,714	4,014,222
Corporate Stock – Common	LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	1,564,355	2,464,180
Corporate Stock – Common	MAGNA INTL INC COM NPV	1,491,790	1,800,768
Corporate Stock – Common	MARATHON PETE CORP COM	1,675,693	1,765,325
Corporate Stock – Common	MASTERCARD INC CL A	2,237,766	3,541,875
Corporate Stock – Common	MCKESSON CORP	3,153,068	3,900,071
Corporate Stock – Common	MEITUAN DIANPING USD0.00001 (A & B CLASS)	2,357,003	5,211,524
Corporate Stock – Common	METHANEX CORP COM NPV	1,696,163	1,372,913
Corporate Stock – Common	MICHELIN (CGDE) EUR2	1,189,333	1,469,577
Corporate Stock – Common	MICROSOFT CORP COM	3,581,764	5,561,133
Corporate Stock – Common	MONDI PLC GBP	1,598,161	1,951,287
Corporate Stock – Common	MORGAN STANLEY COM STK USD0.01	1,078,797	1,390,873
Corporate Stock – Common	MUENCHENER RUECKVE NPV(REGD)	1,306,963	1,771,305
Corporate Stock – Common	MYLAN NV	2,588,588	1,898,927
Corporate Stock – Common	NATIONAL OILWELL VARCO COM STK	3,822,341	3,793,597
Corporate Stock – Common	NESTLE SA CHF0.10(REGD)	1,813,268	2,423,785
Corporate Stock – Common	NETFLIX INC COM STK	4,465,980	5,392,618
Corporate Stock – Common	NEWELL BRANDS INC COM	2,773,916	2,942,851
Corporate Stock – Common	NEXT ORD GBP0.10	1,052,168	1,924,499
Corporate Stock – Common	NEXTERA ENERGY INC COM	1,460,088	2,034,144
Corporate Stock – Common	NIKE INC CL B	2,139,458	2,923,503
Corporate Stock – Common	NOVARTIS AG CHF0.50 (REGD)	3,348,758	4,080,859
Corporate Stock – Common	NOVO-NORDISK AS DKK0.2 SERIES'B'	2,309,108	2,938,935
Corporate Stock – Common	NVIDIA CORP COM	3,027,126	5,317,545

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	1,026,459	1,135,495
Corporate Stock – Common	ORACLE CORP COM	4,102,329	4,813,763
Corporate Stock – Common	PELOTON INTERACTIVE INC	1,344,061	1,499,321
Corporate Stock – Common	PFIZER INC COM	1,386,237	1,244,278
Corporate Stock – Common	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	1,657,422	2,062,125
Corporate Stock – Common	POSCO KRW5000	2,083,856	1,984,723
Corporate Stock – Common	PUBLICIS GROUPE SA EUR0.40	1,643,684	1,304,396
Corporate Stock – Common	PVH CORP COM USD1	2,235,201	2,332,858
Corporate Stock – Common	QUEST DIAGNOSTICS INC COM	1,299,012	1,665,924
Corporate Stock – Common	RECKITT BENCK GRP ORD GBP0.10	2,162,965	2,289,669
Corporate Stock – Common	ROCHE HLDGS AG GENUSSCHEINE NPV	4,677,882	6,143,485
Corporate Stock – Common	ROCKET INTERNET SE NPV	178,898	192,380
Corporate Stock – Common	ROYAL BK SCOT GRP ORD GBP1	1,347,109	1,553,811
Corporate Stock – Common	ROYAL DUTCH SHELL 'A'SHS EUR0.07	1,146,823	1,148,493
Corporate Stock – Common	SAINSBURY(J) ORD GBP0.28571428	2,015,231	1,897,671
Corporate Stock – Common	SALESFORCE COM INC COM STK	2,761,982	3,274,594
Corporate Stock – Common	SAMSUNG ELECTRONIC KRW100	1,141,092	1,587,462
Corporate Stock – Common	SCHLUMBERGER LTD COM COM	1,239,023	1,380,508
Corporate Stock – Common	SCHNEIDER ELECTRIC EUR4.00	1,716,690	2,582,715
Corporate Stock – Common	SGS SA CHF1 (REGD)	1,782,258	2,176,429
Corporate Stock – Common	SHIN-ETSU CHEMICAL NPV	2,100,643	2,996,273
Corporate Stock – Common	SHINHAN FIN GROUP KRW5000	2,191,824	2,282,861
Corporate Stock – Common	SHOPIFY INC CL A SHOPIFY INC	1,284,173	2,988,609
Corporate Stock – Common	SIAM COMMERCIAL BK THB10 (ALIEN MKT)	1,503,515	1,493,549
Corporate Stock – Common	SIEMENS AG NPV(REGD)	577,305	678,413
Corporate Stock – Common	SIGNATURE AVIATION PLC ORD GBP0.37202380	712,796	852,591
Corporate Stock – Common	SK HYNIX INC	628,966	943,889
Corporate Stock – Common	SKF AB SER'B'NPV	1,543,737	1,914,020
Corporate Stock – Common	SMUCKER J M CO COM NEW	1,393,001	1,551,537
Corporate Stock – Common	SOLVAY SA NPV	1,187,856	1,379,856
Corporate Stock – Common	SPAREBANK 1 SR BK NOK25	1,250,571	1,381,539
Corporate Stock – Common	SPAREBANKEN VEST NOK25 GRUNNFONDSBEVIS	227,214	264,955
Corporate Stock – Common	SPOTIFY TECHNOLOGY S A COM EUR0.025	2,670,855	3,354,706
Corporate Stock – Common	STANDARD CHARTERED PLC SHS	2,782,527	3,384,021
Corporate Stock – Common	STANLEY BLACK & DECKER INC COM	1,278,208	1,632,373
Corporate Stock – Common	STARBUCKS CORP COM	1,796,760	2,452,968
Corporate Stock – Common	STRYKER CORP	1,802,625	2,414,310
Corporate Stock – Common	SUMITOMO MITSUI FINANCIAL GROUP NPV	1,169,430	1,307,914

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

Corporate Stock – Common	SUMITOMO MITSUI TRUST HOLDINGS INC	1,548,161	1,624,255
Corporate Stock – Common	SVENSKA HANDELSBANKEN SER'A'NPV (P/S)	1,492,376	1,450,814
Corporate Stock – Common	TAIWAN SEMICON MAN TWD10	1,335,231	2,009,607
Corporate Stock – Common	TAYLOR WIMPEY ORD GBP0.01	1,383,837	1,995,289
Corporate Stock – Common	TENCENT HLDGS LIMITED COMMON STOCK	8,703,056	10,445,920
Corporate Stock – Common	TESCO ORD GBP0.05	2,196,064	3,066,510
Corporate Stock – Common	TESLA INC COM USD0.001	7,413,412	9,344,237
Corporate Stock – Common	TJX COS INC COM NEW	1,758,282	2,399,658
Corporate Stock – Common	TORONTO-DOMINION COM NPV	1,571,339	1,542,699
Corporate Stock – Common	TOTAL EUR2.5	867,773	907,822
Corporate Stock – Common	TRAVIS PERKINS ORD GBP0.10	2,223,017	3,461,962
Corporate Stock – Common	TYSON FOODS INC CL A COM (DELAWARE)	950,520	1,620,512
Corporate Stock – Common	UBS GROUP AG CHF0.10 (REGD)	1,886,990	2,018,353
Corporate Stock – Common	UNICREDIT SPA NPV	909,141	1,148,779
Corporate Stock – Common	UNITEDHEALTH GROUP INC COM	1,544,544	1,822,676
Corporate Stock – Common	UTD O/S BANK NPV	1,610,029	1,754,218
Corporate Stock – Common	VERIZON COMMUNICATIONS COM	1,399,878	1,528,860
Corporate Stock – Common	VINCI EUR2.50	1,185,547	1,600,236
Corporate Stock – Common	VODAFONE GROUP ORD USD0.2095238	2,501,715	2,497,692
Corporate Stock – Common	VOLKSWAGEN AG ORD NPV	2,226,488	2,723,013
Corporate Stock – Common	WABTEC CORP COM	1,904,974	1,979,777
Corporate Stock – Common	WALMART INC COM	1,646,799	2,100,972
Corporate Stock – Common	WALT DISNEY CO	1,798,260	2,371,932
Corporate Stock – Common	WATERS CORP COM	1,999,690	2,476,690
Corporate Stock – Common	WEBSTER FNCL CORP WATERBURY CONN COM	1,404,765	1,520,760
Corporate Stock – Common	WELLS FARGO & CO NEW COM STK	2,463,853	2,841,662
Corporate Stock – Common	WESCO INTL INC COM	1,276,800	1,579,774
Corporate Stock – Common	WESTERN UNION CO	1,279,500	2,008,500
Corporate Stock – Common	WILMAR INTERNATIONAL LTD NPV	1,371,839	1,836,252
Corporate Stock – Common	WORKDAY INC CL A COM USD0.001	2,618,752	2,696,979
Corporate Stock – Common	YARA INTERNATIONAL NOK1.7	1,398,064	1,508,626
Corporate Stock – Common		\$ 422,773,267	\$ 527,712,700
Value of Interest in Common/Collective Trusts			
Equities	CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND *	\$ 164,963,768	\$ 208,054,147
Equities	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B	31,915,200	41,546,771
Equities		\$ 196,878,968	\$ 249,600,918

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 INTERMEDIATE GOVT BOND INDEX *	186,556,954	190,261,845
Fixed Income	CF BLACKROCK LDI COMPLETION STRATEGY FD *	253,200,453	272,381,918
Fixed Income	CF BLACKROCK US DEBT INDEX NL FUND *	106,074,174	115,360,877
Fixed Income	CF FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS TRUST	31,478,475	31,340,914
Fixed Income	CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD	19,841,732	20,775,840
Fixed Income	NTGI COLTV GOVT STIF REGI STERED *	14,801,788	14,801,788
Fixed Income		\$ 611,953,576	\$ 644,923,182
Interest in 103-12 Investment Entities	CF WESTN AST US CORE PLUS LLC	\$ 72,253,831	\$ 81,325,681
Interest in 103-12 Investment Entities		\$ 72,253,831	\$ 81,325,681
Partnership/Joint Venture Interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	\$ 673,794	\$ 160,907
Partnership/Joint Venture Interests	CARLYLE PARTNERS IV LP	721,708	648,559
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	2,536,868	2,603,131
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (C)	3,767,835	3,977,006
Partnership/Joint Venture Interests	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND (CAYMAN)	34,158,874	37,161,147
Partnership/Joint Venture Interests	SANDLER CAPITAL PARTNERS V FTE, LP	15,699,253	16,650,885
Partnership/Joint Venture Interests	T3 PARTNERS II, LP	166,080	126,887
Partnership/Joint Venture Interests	TPG PARTNERS III, LP	51,195	27,329
Partnership/Joint Venture Interests	TPG PARTNERS IV, LP	1,068,285	700,820
Partnership/Joint Venture Interests	TPG PARTNERS V, L.P.	2,943,707	1,339,374
Partnership/Joint Venture Interests	TPG PARTNERS VI, LP	7,533,523	5,788,083
Partnership/Joint Venture Interests		\$ 69,321,122	\$ 69,184,128
Hedge Funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	\$ 105,567,260	\$ 123,125,560
Hedge Funds		\$ 105,567,260	\$ 123,125,560
Derivatives	ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	\$ 30	\$ 3
Derivatives	RECEIVABLE FROM LEHMAN LSI - PIMCO	7,750	5,000
Derivatives		\$ 7,780	\$ 5,003
Total Investments		\$1,487,236,495	\$1,704,357,863

* 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, 2019*

Description of Transaction (T) or Series of Transactions (§)	Purchases (P) Sales (S)	Acquisition Price	Disposition Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
(T) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP : 5F999VFR2	P	\$194,138,558.33			\$0.00	\$194,138,558.33	\$194,138,558.33	\$0.00
(§) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP : 5F999VFR2	P	\$214,498,821.89			\$0.00	\$214,498,821.89	\$214,498,821.89	\$0.00
(T) CF BLACKROCK LDI COMPLETION STRATEGY FD CUSIP : 5C999MJK0	P	\$264,998,547.00			\$0.00	\$264,998,547.00	\$264,998,547.00	\$0.00
(§) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	P	\$186,805,643.64			\$0.00	\$186,805,643.64	\$186,805,643.64	\$0.00
(T) CF BLACKROCK LONG TERM GOVERNMENT BOND INDEX NON-LENDING FUND CUSIP : 8EN99YH31	S		\$120,201,452.84		\$0.00	\$109,116,357.84	\$120,201,452.84	\$11,085,095.00
(§) CF BLACKROCK LONG TERM GOVERNMENT BOND INDEX NON-LENDING FUND CUSIP : 8EN99YH31	S		\$145,668,042.80		\$0.00	\$132,234,525.63	\$145,668,042.80	\$13,433,517.17
(T) CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND CUSIP : 8EN99U516	S		\$250,361,171.29		\$0.00	\$236,851,580.38	\$250,361,171.29	\$13,509,590.91
(T) CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND CUSIP : 8EN99U516	S		\$82,884,062.42		\$0.00	\$78,411,604.65	\$82,884,062.42	\$4,472,457.77
(§) CF BLACKROCK US STRIPS 20 + YEAR BOND INDEX FUND CUSIP : 8EN99U516	S		\$358,245,233.71		\$0.00	\$340,363,393.53	\$358,245,233.71	\$17,881,840.18
(§) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	S		\$182,468,432.24		\$0.00	\$182,468,432.24	\$182,468,432.24	\$0.00

* Transactions (T) or series of transactions (§) during the Plan year ended December 31, 2019, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$1,592,003,824 is \$79,600,191.

See attached schedule.

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
Account Name CONSOLIDATES

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◆ 5% Report - Part A

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF BLACKROCK INTERMEDIATE GOVT BOND INDEX	15,488,323.260	31 May 19	12.5345			0.00	194,138,558.33	194,138,558.33	0.00
CF BLACKROCK LDI COMPLETION STRATEGY FD	26,499,997.700	31 May 19	10.0000			0.00	264,998,547.00	264,998,547.00	0.00
CF BLACKROCK LONG TERM GOVERNMENT BOND I NDEX NON-LENDING FUND	-6,842,692.880	31 May 19		17.5664		0.00	109,116,357.84	120,201,452.84	11,085,095.00
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND	-3,295,784.090	31 May 19		25.1485		0.00	78,411,604.65	82,884,062.42	4,472,457.77
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND	-9,955,307.940	31 May 19		25.1485		0.00	236,851,580.38	250,361,171.29	13,509,590.91

NOTE: TRANSACTIONS ARE BASED ON THE 09-30-18 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0699

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN

Account Name CONSOLIDATES

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◆ 5% Report - Part A

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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NOTE: TRANSACTIONS ARE BASED ON THE 09-30-18 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

**Generated by Northern Trust from periodic data on 22 Sep 20 C0699*

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
Account Name CONSOLIDATES

◆ 5% Report - Part B

Page 1 of 2

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

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

NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0700

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
Account Name CONSOLIDATES

◆ 5% Report - Part B

Page 2 of 2

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

Security Description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

**Generated by Northern Trust from periodic data on 22 Sep 20 C0700*

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN
Account Name CONSOLIDATES

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP: 5F999VFR2	Total acquisitions	3	214,498,821.89			0.00	214,498,821.89	214,498,821.89
	Total dispositions	3		28,500,000.00		0.00	27,941,867.50	28,500,000.00
CF BLACKROCK LDI COMPLETION STRATEGY FD CUSIP: 5C999MJK0	Total acquisitions	1	264,998,547.00			0.00	264,998,547.00	264,998,547.00
	Total dispositions	1		12,000,000.00		0.00	11,798,094.19	12,000,000.00
CF BLACKROCK LONG TERM GOVERNMENT BOND I NDEX NON-LENDING FUND CUSIP: 8EN99YH31	Total dispositions	2		145,668,042.80		0.00	132,234,525.63	145,668,042.80
CF BLACKROCK US STRIPS 20 + YEAR BOND IN DEX FUND CUSIP: 8EN99U516	Total dispositions	4		358,245,233.71		0.00	340,363,393.53	358,245,233.71
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	179	186,805,643.64			0.00	186,805,643.64	186,805,643.64
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total dispositions	134		182,468,432.24		0.00	182,468,432.24	182,468,432.24

NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0073

5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN

Account Name CONSOLIDATES

◆ 5% Report - Part C Summary

Page 2 of 2

Series of Transactions by Issue in Excess of 5%

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

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5500 Reporting

01 JAN 19 - 31 DEC 19

Account ID 7091IN

Account Name CONSOLIDATES

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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

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NOTE: TRANSACTIONS ARE BASED ON THE 2018-09-30 VALUE (INCLUDING ACCRUALS) OF 1,566,909,511.92

*Generated by Northern Trust from periodic data on 22 Sep 20 C0702

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	35,958,750	7.00000	35,958,750	5,842,856
Total				35,958,750	5,842,856

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Schedule SB, Line 24
Change in Actuarial Assumptions

The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the market discount rates as of the end of 2018 and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2019 is used for benefits paid in 2019; the applicable table for 2020 is used for 2020 and future years.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2019