

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1949</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1949</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1949</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) 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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-2390983</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-854-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-2390983</u>	2c Plan Sponsor's telephone number <u>703-854-6000</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>47-2390983</u>					
2c Plan Sponsor's telephone number <u>703-854-6000</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	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 (2020)
v. 200204

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 c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	27452
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)	3010
a(2) Total number of active participants at the end of the plan year		6a(2)	2368
b Retired or separated participants receiving benefits.....		6b	13628
c Other retired or separated participants entitled to future benefits		6c	8550
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	24546
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1831
f Total. Add lines 6d and 6e		6f	26377
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	10
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	
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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning	01/01/2020	and ending	12/31/2020
▶ 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 2020			
2 Assets:			
a Market value		2a	1720238791
b Actuarial value		2b	1639485074
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.....	15453	1183537443	1183537443
b For terminated vested participants.....	8989	293346671	293346671
c For active participants	3010	113851306	115751168
d Total.....	27452	1590735420	1592635282
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	5.20 %	
6 Target normal cost.....	6	11942540	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>			10/04/2021
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	13035974
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13035974
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.73</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4455910
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>5.35</u> %		34
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		879026
c Total available at beginning of current plan year to add to prefunding balance		5334970
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.94 %
15 Adjusted funding target attainment percentage	15	101.99 %
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	97.82 %
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
01/30/2020	11554	0	09/15/2020	11058	0
02/24/2020	12380	0	09/15/2020	7921	0
04/28/2020	11148	0	11/06/2020	7504	0
06/17/2020	10914	0	11/06/2020	7610	0
06/30/2020	11194	0	12/03/2020	11038	0
06/30/2020	16051	0	03/31/2021	5000000	0
Totals ▶			18(b)	10118372	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	9443522

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
0	0	0	0

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
06/30/2021	5000000	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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 11942540**b** Excess assets, if applicable, but not greater than line 31a **31b** 11942540**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount. **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 9443522**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 9443522**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**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
		2020
		This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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
65 EAST 55TH STREET 7TH 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	2305527	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	NONE	853587	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	NONE	810542	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	638208	Yes ☐ No ☒	Yes ☐ No ☐		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	626745	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	613788	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	507914	Yes ☐ No ☒	Yes ☐ No ☐		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	354490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON INVEST SVCS

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	311702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	230211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY TRUST INTERNATIONAL

65-0080824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	143771	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES TRUST COMPANY LLC

20-8080381

(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	83677	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)

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	12386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NIXON PEABODY LLP

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5811	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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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>178751343</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>48632367</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>16783317</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>8835515</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>194158663</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>30125795</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>23052136</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) 76429641
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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) 104814400
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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) 63087051
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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) 56985035
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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) 40440166
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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) 53180842
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG TERM GOVERNMENT BOND

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

c EIN-PN 26-3774476-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4006880
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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) 39567296
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE DURATION

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

c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 284539926
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VARIOUS PARTICIPANT	PLAN PARTICIPANTS	SERP PAID OUT OF GRP - GRP TO BE REIMBURSED	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			(i) Current value of asset
			(j) Net gain (or loss) on each transaction
			178463

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			(i) Current value of asset
			(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			(i) Current value of asset
			(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			(i) Current value of asset
			(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			(i) Current value of asset
			(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			(i) Current value of asset
			(j) Net gain (or loss) on each transaction

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> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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)	10775000
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	1774622
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	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)	527712700
(5) Partnership/joint venture interests		1c(5)	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)	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)	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)	123130563
			113852142

		(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	1716907485 1931144109
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2547042 2823367
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2547042 2823367
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1714360443 1928320742

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	15143372
	(B) Participants	2a(1)(B)	0
	(C) Others (including rollovers).....	2a(1)(C)	0
(2)	Noncash contributions	2a(2)	0
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	15143372
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	52920
	(B) U.S. Government securities	2b(1)(B)	0
	(C) Corporate debt instruments	2b(1)(C)	0
	(D) Loans (other than to participants)	2b(1)(D)	0
	(E) Participant loans.....	2b(1)(E)	0
	(F) Other	2b(1)(F)	0
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	52920
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	0
	(B) Common stock	2b(2)(B)	8049658
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8049658
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	313447106
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	267110960
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	46336146
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
	(B) Other	2b(5)(B)	106227019
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	106227019

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		184873875
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		7603960
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		3674802
d Total income. Add all income amounts in column (b) and enter total.....	2d		371961752

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	145369869	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		145369869
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	3208791	
(2) Contract administrator fees	2i(2)	12386	
(3) Investment advisory and management fees	2i(3)	4241999	
(4) Other.....	2i(4)	5168408	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12631584
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		158001453

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		213960299
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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		178463
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4304715</u> .			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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		3 505
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) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
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: 42.0 % Investment-Grade Debt: 12.0 % High-Yield Debt: 5.0 % Real Estate: 0.0 % Other: 41.0 %

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 _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
The Gannett Retirement Plan
Years Ended December 31, 2020 and 2019
With Report of Independent Auditors

The Gannett Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2020 and 2019

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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, 2020 and 2019, 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, 2020 and 2019, 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, 2020, 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 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.

/s/ Ernst & Young

Tysons, VA

October 14, 2021

The Gannett Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 7,284,758	\$ 8,480,691
Corporate common stocks	511,907,399	527,712,700
Interest in common/collective trusts:		
Equities	242,791,030	249,600,918
Fixed income	904,169,702	644,923,182
Interest in 103-12 investment entities	76,429,641	81,325,681
Partnership/joint venture interests	51,200,261	69,184,128
Hedge funds	113,849,889	123,125,560
Derivatives	—	5,003
Total investments	1,907,632,680	1,704,357,863
Receivables:		
Contributions receivable	20,800,000	10,775,000
Accrued interest and dividends receivable	2,226,933	1,733,587
Other receivables	482,243	41,035
Total receivables	23,509,176	12,549,622
Other assets	2,253	—
Total assets	1,931,144,109	1,716,907,485
Liabilities		
Pending purchases of securities	76,091	41,035
Derivative liabilities	—	2,505,611
Other liabilities	2,747,276	396
Total liabilities	2,823,367	2,547,042
Net assets available for benefits	\$ 1,928,320,742	\$ 1,714,360,443

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,	
	2020	2019
Additions to net assets attributed to:		
Employer contributions	\$ 15,143,372	\$ 10,986,999
Investment income:		
Interest and dividends	10,164,416	11,413,431
Net appreciation of investments	346,653,964	279,075,106
Total investment income	356,818,380	290,488,537
Total additions	371,961,752	301,475,536
Deductions from net assets attributed to:		
Benefits paid to participants	145,369,869	160,591,172
Administrative expenses	12,631,584	18,527,745
Total deductions	158,001,453	179,118,917
Net increase	213,960,299	122,356,619
Net assets available for benefits:		
Beginning of year	1,714,360,443	1,592,003,824
End of year	<u>\$ 1,928,320,742</u>	<u>\$ 1,714,360,443</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 is a defined benefit plan providing benefits to eligible employees of Gannett Media Corp. (the "Company" or the "Plan Sponsor") and certain of its subsidiaries. As of December 31, 2020, 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 who were employed by the Company or one of its participating affiliates as of August 1, 2008 and whose benefits were frozen as a result of the amendment have their frozen benefits periodically increased by a cost-of-living adjustment until benefits commence.

Plan Administrator

The Gannett Benefit Plans Committee serves as the Plan Administrator.

Plan Assets

For the years ended December 31, 2020 and 2019, the Plan was the sole participant in the Gannett Master Trust ("Master Trust"). Therefore, the Plan reports all investments as plan assets in 2020 and 2019 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. For participants covered under the Plan's primary pension equity formula, 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. Other formulas apply to specified groups of participants. 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 2020 and 2019.

Employer contributions to the Plan were approximately \$15.1 million and \$11.0 million for the plan years ended December 31, 2020 and December 31, 2019, respectively. Included in the 2020 and 2019 employer contributions were contribution receivables of \$20.8 million and \$10.8 million, respectively. 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 ERISA, were deferred until January 1, 2021 and have been paid. As is permitted under Internal Revenue Service ("IRS") rules, this contribution was attributed to the 2019 Plan year.

In response to the COVID-19 pandemic, the Company deferred certain contractual contributions 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 \$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 termination of the Plan, participants become fully vested in benefits accrued to date (to the extent funded). 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 U.S. generally accepted accounting principles ("GAAP") 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 is 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

The following are new accounting pronouncements adopted in 2020:

Incremental Codification Improvements: In July 2018, the Financial Accounting Standards Board ("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. The adoption did not have a material impact 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. The adoption did not have a material impact on the Plan's financial statements.

Compensation—Retirement Plans: In August 2018, the FASB issued new guidance that changes disclosures related to defined benefit pension and other postretirement benefit plans as part of the disclosure framework project. This guidance is effective for fiscal years ending after December 15, 2020, with early adoption permitted. 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.

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 6.25% and 6.75% for the Plan years ended December 31, 2020 and December 31, 2019, respectively.
- *Retirement rates:* Retirement rates are estimated to range from 16% at age 55 to 100% at age 70 for the Plan year ended December 31, 2020 and range from 12% at age 55 to 100% at age 70 for the Plan year ended December 31, 2019.
- *Mortality rates:* Mortality rates as of December 31, 2020 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2020 projection scale except the long-term rate of improvement are multiplied by a factor of 75%. 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.

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:

	2020	2019
Vested benefits:		
Participants currently receiving benefits	\$ 1,050,617,213	\$ 1,040,643,210
Participants entitled to deferred benefits	347,593,885	359,507,116
Non-vested benefits	844,841	1,790,792
Total	\$ 1,399,055,939	\$ 1,401,941,118

Accumulated employee contributions, including interest, were approximately \$0.8 million and \$1.1 million at December 31, 2020 and 2019, respectively. Interest was credited on these employee contributions at an annual rate of 2.03% and 3.47% during 2020 and 2019, respectively.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2020 and 2019 were as follows:

	2020	2019
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,401,941,118	\$ 1,450,219,214
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gain	5,512,605	1,463,363
Benefits paid	(145,369,869)	(160,591,172)
Increase due to decrease in the discount period	89,758,746	95,923,160
Change in actuarial assumptions ^(a)	47,213,339	14,926,553
Actuarial present value of accumulated Plan benefits as of the end of the year	\$ 1,399,055,939	\$ 1,401,941,118

^(a) Assumption changes in 2020 primarily related to an update to the segment rates used to determine minimum funding requirements, a change in mortality tables, an update to the discount rate utilized and a change in the basis used to convert annuities to lump sums and PEP balances to annuities. Assumption changes in 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.

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 of investments as of and for the Plan years ended December 31, 2020 and 2019 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 IRS dated February 10, 2021, 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. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

GAAP requires 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 owns investments managed by The Northern Trust Company, the Trustee, and Blackrock, Inc., a beneficial owner of Gannett Co., Inc. common stock. Gannett Media Corp. is a wholly-owned subsidiary of Gannett Co., Inc. 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, 2020 and 2019.

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, U.S. and global equities, and emerging market securities. Interests in common/collective trusts and interests in 103-12 investments are primarily equity and fixed income investments valued using net asset values provided by the administrator of the underlying fund available daily to the Company. Unit price of common/collective trusts are often based on underlying investments which are traded on an active market. Where daily net asset values are not provided, interests in common/collective trusts and interests in 103-12 investments are valued either through the use of a net asset value as provided monthly by the fund family or fund company or through proprietary models with varying degrees of complexity. Shares in the common/collective trusts are generally redeemable upon 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 \$6.6 million and \$7.0 million in unfunded commitments related to partnership/joint venture interests as of December 31, 2020 and December 31, 2019, respectively.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

Investments in hedge funds: The strategy of the Plan's single hedge fund 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 GAAP, 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 at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3 ^(a)	Total
Assets:				
Cash and cash equivalents	\$ 7,284,758	\$ —	\$ —	\$ 7,284,758
Common stock	511,907,399	—	—	511,907,399
Interest in common/collective trusts:				
Equities	—	194,158,663	—	194,158,663
Fixed income	8,835,515	842,156,256	—	850,991,771
Interest in 103-12 investment entities	—	76,429,641	—	76,429,641
Partnership/joint venture interests	—	—	51,200,261	51,200,261
Hedge funds	—	—	113,849,889	113,849,889
Total plan assets at fair value, excluding those measured at net asset value	<u>\$ 528,027,672</u>	<u>\$ 1,112,744,560</u>	<u>\$ 165,050,150</u>	<u>\$ 1,805,822,382</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Interest in common/collective trusts:				
Equities				48,632,367
Fixed income				53,177,931
Total assets at fair value:				<u><u>\$ 1,907,632,680</u></u>

^(a) For the year ended December 31, 2020, includes \$2.8 million of purchases related to partnerships and joint ventures.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3 ^(a)	Total
Assets:				
Cash and cash equivalents	\$ 8,480,691	\$ —	\$ —	\$ 8,480,691
Common stock	527,712,700	—	—	527,712,700
Interest in common/collective trusts:				
Equities	—	208,054,147	—	208,054,147
Fixed income	14,801,788	578,004,640	—	592,806,428
Interest in 103-12 investment entities	—	81,325,681	—	81,325,681
Partnership/joint venture interests	—	—	69,184,128	69,184,128
Hedge funds	—	—	123,125,560	123,125,560
Derivatives	—	—	5,003	5,003
Total plan assets at fair value, excluding those measured at net asset value	<u>\$ 550,995,179</u>	<u>\$ 867,384,468</u>	<u>\$ 192,314,691</u>	<u>1,610,694,338</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Interest in common/collective trusts:				
Equities				41,546,771
Fixed income				52,116,754
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>

^(a) For the year ended December 31, 2019, includes \$1.0 million of purchases related to partnerships and joint ventures.

In accordance with ASU 2018-09, we have determined that assets for which the net asset value ("NAV") of the fund was available from the administrator but was not provided to the Company on a daily basis can be included in the fair value hierarchy rather than applying the practical expedient and have reflected this in the fair value measurement tables for 2020 and 2019 above. The impact of the retrospective application of the adoption of ASU 2018-09 was an increase in Interest in common collective trusts and Interest in 103-12 investment entities of \$882 million in the fair value hierarchy and a corresponding decrease in those assets measured at NAV using the practical expedient as of December 31, 2019. There was no change to the total value of plan assets as of December 31, 2019.

NOTE 8 — Subsequent events

Management evaluated subsequent events for the Plan through October 14, 2021, 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	\$ 7,106,692	\$ 7,106,692
Cash and cash equivalents	Euro	83,025	83,025
Cash and cash equivalents	Japanese yen	61,869	61,869
Cash and cash equivalents	Swiss franc	33,153	33,153
Cash and cash equivalents	British pound sterling	16	16
Cash and cash equivalents	Singapore dollar	3	3
Cash and cash equivalents		\$ 7,284,758	\$ 7,284,758
Corporate Stock – Common	#REORG/DIME STOCK MERGER DIME 2Q15A63 02-01-2021	\$ 526,428	\$ 397,404
Corporate Stock – Common	#REORG/NATIONAL NAME CHANGE WITH CUSIP CHANGE NOV 2N1VA53 01-04-2021	3,505,120	2,284,672
Corporate Stock – Common	A.P. MOLLER-MAERSK SER'B'DKK1000	2,007,420	3,191,199
Corporate Stock – Common	ABBVIE INC COM USD0.01	1,283,213	1,388,343
Corporate Stock – Common	ADOBE SYS INC COM	1,879,917	2,850,684
Corporate Stock – Common	ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS	5,659,110	6,034,689
Corporate Stock – Common	ADR BEIGENE LTD SPONSORED ADR	2,091,248	2,050,583
Corporate Stock – Common	ADR KE HLDGS INC SPONSORED ADS	683,314	1,098,981
Corporate Stock – Common	ADR NETEASE INC SPONSORED ADR EACH REPR 25 COM STK USD0.0001	1,154,377	1,802,679
Corporate Stock – Common	ADR NIO INC ADS	345,222	4,185,596
Corporate Stock – Common	ADR PINDUODUO INC SPONSORED ADS	2,130,050	8,267,518
Corporate Stock – Common	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	2,724,890	5,113,976
Corporate Stock – Common	ADR TAL ED GROUP ADS REPSTG COM SHS ADR	1,760,039	2,519,226
Corporate Stock – Common	ADYEN NV EUR0.01	1,657,994	3,538,250
Corporate Stock – Common	AIA GROUP LTD NPV	2,891,209	3,374,195
Corporate Stock – Common	ALEXION PHARMACEUTICALS INC COM	1,144,689	1,562,400
Corporate Stock – Common	ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	2,052,952	2,199,645
Corporate Stock – Common	ALLETE INC COM NEW	1,517,879	1,158,278
Corporate Stock – Common	ALPHABET INC CAP STK USD0.001 CL C	3,965,529	5,168,046
Corporate Stock – Common	AMAZON COM INC COM	4,625,958	7,878,514
Corporate Stock – Common	AMCOR PLC ORD USD0.01	907,262	1,226,434
Corporate Stock – Common	AMDOCS ORD GBP0.01	102,545	105,331
Corporate Stock – Common	AMERICAN INTERNATIONAL GROUP INC COM	2,952,620	2,621,124
Corporate Stock – Common	AMERIS BANCORP COM	1,459,122	1,305,801
Corporate Stock – Common	AMGEN INC COM	1,663,865	1,586,908
Corporate Stock – Common	AMPHENOL CORP NEW CL A	2,509,313	3,031,902
Corporate Stock – Common	ANDRITZ AG NPV (BR)	1,012,441	1,128,123

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

Corporate Stock – Common	ANTHEM INC COM	1,226,271	1,412,796
Corporate Stock – Common	ANTOFAGASTA ORD GBP0.05	882,171	1,894,266
Corporate Stock – Common	ARCELORMITTAL NPV	838,823	1,792,655
Corporate Stock – Common	ARROW ELECTR INC COM	931,429	1,693,020
Corporate Stock – Common	ASAHI GROUP HOLDINGS LTD NPV	1,501,881	1,393,497
Corporate Stock – Common	ASML HOLDING NV EUR0.09	2,544,936	4,111,728
Corporate Stock – Common	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	1,645,813	3,117,721
Corporate Stock – Common	AUTOMATIC DATA PROCESSING INC COM	2,011,900	2,079,160
Corporate Stock – Common	AVNET INC COM	4,975,887	4,329,519
Corporate Stock – Common	BABCOCK INTL GROUP ORD GBP0.60	2,050,255	941,047
Corporate Stock – Common	BAKER HUGHES CO	1,217,784	1,918,263
Corporate Stock – Common	BANCOLOMBIA SA	2,079,659	1,586,142
Corporate Stock – Common	BANK OF AMERICA CORP	1,139,226	980,407
Corporate Stock – Common	BARCLAYS PLC ORD GBP0.25	1,661,235	1,399,644
Corporate Stock – Common	BASF - ORD SHS COMSTK	3,748,606	5,402,137
Corporate Stock – Common	BELLWAY GBP0.125	1,985,067	1,589,156
Corporate Stock – Common	BERRY GLOBAL GROUP INC COM USD0.01	1,178,432	1,309,227
Corporate Stock – Common	BEYOND MEAT INC COM USD0.0001	1,340,031	1,186,500
Corporate Stock – Common	BOOKING HLDGS INC COM	1,437,611	1,559,089
Corporate Stock – Common	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	418,084	305,816
Corporate Stock – Common	BUNZL PLC ORD GBP0.32142857	726,359	1,243,581
Corporate Stock – Common	CAMBRIDGE BANCORP COM	312,585	272,025
Corporate Stock – Common	CAPITAL ONE FINL CORP COM	4,053,316	3,893,405
Corporate Stock – Common	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	1,716,638	1,476,899
Corporate Stock – Common	CARVANA CO CL A CL A	1,331,756	1,608,990
Corporate Stock – Common	CATCHER TECHNOLOGY TWD10	1,225,020	1,305,004
Corporate Stock – Common	CDN NATL RAILWAYS COM NPV	1,193,616	1,197,289
Corporate Stock – Common	CERNER CORP COM	2,295,933	2,455,168
Corporate Stock – Common	CHUBB LTD ORD CHF24.15	1,309,241	1,493,024
Corporate Stock – Common	CIGNA CORP NEW COM	665,206	677,210
Corporate Stock – Common	CINEMARK HLDGS INC COM	1,458,415	1,613,907
Corporate Stock – Common	CINEWORLD GROUP ORD GBP0.01	1,612,639	756,945
Corporate Stock – Common	CISCO SYSTEMS INC	1,688,192	1,575,200
Corporate Stock – Common	CITIGROUP INC COM NEW COM NEW	2,992,679	2,309,784
Corporate Stock – Common	CLOUDFLARE INC COM	1,050,500	2,486,165
Corporate Stock – Common	CLP HOLDINGS LTD NPV	1,266,582	1,114,266
Corporate Stock – Common	COCA-COLA EUROPACIFIC PARTNERS	973,130	1,360,359

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Corporate Stock – Common	COGNIZANT TECH SOLUTIONS CORP CL A	4,757,740	6,286,630
Corporate Stock – Common	COLGATE-PALMOLIVE CO COM	1,893,375	2,351,867
Corporate Stock – Common	COMPASS GROUP ORD GBP0.1105	2,053,098	1,527,785
Corporate Stock – Common	CREDIT SUISSE AG CHF0.04(REGD)	1,019,027	981,939
Corporate Stock – Common	CROCS INC COM	419,678	1,425,452
Corporate Stock – Common	CSL LTD NPV	2,112,916	2,381,823
Corporate Stock – Common	CVS HEALTH CORP COM	1,333,160	1,297,700
Corporate Stock – Common	DAICEL CORPORATION INDS NPV	943,944	853,320
Corporate Stock – Common	DASSAULT SYSTEMES EUR0.50	2,006,929	2,480,173
Corporate Stock – Common	DELIVERY HERO SE NPV	1,707,386	3,279,524
Corporate Stock – Common	DEUTSCHE TELEKOM NPV(REGD)	1,271,228	1,483,983
Corporate Stock – Common	DEXCOM INC COM	2,531,441	3,679,084
Corporate Stock – Common	DNB ASA NOK10	1,392,282	1,463,779
Corporate Stock – Common	DUNI AB NPV	552,075	525,050
Corporate Stock – Common	EDISON INTL COM	3,145,269	2,793,794
Corporate Stock – Common	EDWARDS LIFESCIENCES CORP COM	2,227,083	2,677,053
Corporate Stock – Common	ENEL SPA EUR1	1,513,100	1,930,106
Corporate Stock – Common	EQUITABLE HLDGS INC COM	1,265,886	1,307,265
Corporate Stock – Common	EXPERIAN ORD USD0.10	1,883,084	2,114,383
Corporate Stock – Common	EXXON MOBIL CORP COM	1,210,334	714,961
Corporate Stock – Common	FACEBOOK INC COM USD0.000006 CL 'A'	3,508,631	4,603,019
Corporate Stock – Common	FANUC CORP NPV	1,533,987	2,014,160
Corporate Stock – Common	FASTENAL CO COM	1,769,905	2,338,957
Corporate Stock – Common	FRESENIUS SE&KGAA NPV	941,032	1,143,589
Corporate Stock – Common	FRKLN RES INC COM	1,052,190	1,012,095
Corporate Stock – Common	FUJITSU Y50	500,860	765,136
Corporate Stock – Common	GENERAL DYNAMICS CORP COM	1,481,340	1,250,088
Corporate Stock – Common	GENERAL ELECTRIC CO	4,717,448	4,922,986
Corporate Stock – Common	GREENCORE GROUP ORD GBP0.01 (CDI)	1,648,789	910,749
Corporate Stock – Common	HALLIBURTON CO COM	4,092,318	4,086,634
Corporate Stock – Common	HANNOVER RUECK SE ORD NPV(REGD)	1,547,254	1,275,429
Corporate Stock – Common	HEIDELBERGCEMENT NPV	843,898	1,490,624
Corporate Stock – Common	HERMES INTL NPV	1,322,135	1,889,868
Corporate Stock – Common	HEWLETT PACKARD ENTERPRISE CO COM	3,940,505	3,267,614
Corporate Stock – Common	HON HAI PRECISION TWD10	2,813,422	3,078,454
Corporate Stock – Common	HONDA MOTOR CO NPV	4,541,789	4,420,277
Corporate Stock – Common	HSBC HLDGS ORD USD0.50(UK REG)	2,238,751	1,792,309

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Corporate Stock – Common	HYUNDAI MOBIS KRW5000	1,377,258	1,575,854
Corporate Stock – Common	ILLUMINA INC COM	6,037,032	7,060,340
Corporate Stock – Common	INCHCAPE ORD GBP0.10	1,181,706	1,223,569
Corporate Stock – Common	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	2,997,193	2,705,020
Corporate Stock – Common	ING GROEP N.V. EUR0.01	1,367,079	1,433,757
Corporate Stock – Common	INGREDION INC COM	1,192,241	1,156,449
Corporate Stock – Common	INPEX CORPORATION NPV	2,461,658	1,267,634
Corporate Stock – Common	INTEL CORP COM	1,364,869	1,205,644
Corporate Stock – Common	INTERPUBLIC GROUP COMPANIES INC COM	722,337	735,470
Corporate Stock – Common	INTL BANCSHARES CORP COM	1,839,089	1,598,688
Corporate Stock – Common	INTUITIVE SURGICAL INC COM NEW STK	4,071,240	5,621,165
Corporate Stock – Common	IPSOS EUR0.25	471,197	489,665
Corporate Stock – Common	ISUZU MOTORS NPV	680,130	540,094
Corporate Stock – Common	JARDINE MATHESON HLDGS USD0.25(SINGAPORE REG)	1,056,400	1,064,000
Corporate Stock – Common	JOHNSON & JOHNSON COM USD1	2,085,941	2,250,534
Corporate Stock – Common	JPMORGAN CHASE & CO COM	2,049,180	1,867,929
Corporate Stock – Common	KDDI CORP NPV	1,167,295	1,259,125
Corporate Stock – Common	KERING	4,574,369	5,248,766
Corporate Stock – Common	KEYENCE CORP NPV	3,149,327	4,995,264
Corporate Stock – Common	KIA CORP	1,259,620	1,947,307
Corporate Stock – Common	KONE CORPORATION NPV ORD 'B'	1,674,734	2,081,719
Corporate Stock – Common	KT&G CORPORATION KRW5000	1,191,016	1,124,524
Corporate Stock – Common	LAB CORP AMER HLDGS COM NEW	740,778	1,262,010
Corporate Stock – Common	LANXESS AG NPV	1,349,674	1,543,479
Corporate Stock – Common	LEAR CORP COM NEW COM NEW	2,914,540	3,373,344
Corporate Stock – Common	LENOVO GROUP LIMITED HKD0.025	1,199,525	1,693,621
Corporate Stock – Common	LG UPLUS CORP KRW5000	1,389,463	1,271,429
Corporate Stock – Common	LINDE PLC COM USD0.001	3,337,208	4,130,519
Corporate Stock – Common	LOOMIS AK	1,110,367	738,241
Corporate Stock – Common	L'OREAL EUR0.20	1,837,308	2,357,732
Corporate Stock – Common	LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	2,092,228	2,813,003
Corporate Stock – Common	M & T BK CORP COM	828,689	992,940
Corporate Stock – Common	MAGNA INTL INC COM NPV	1,711,087	2,219,578
Corporate Stock – Common	MARATHON PETE CORP COM	1,765,325	1,211,848
Corporate Stock – Common	MASTERCARD INC CL A	3,004,413	3,591,530
Corporate Stock – Common	MCKESSON CORP	2,588,520	3,254,739
Corporate Stock – Common	MEITUAN USD0.00001	2,749,559	7,158,075

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Corporate Stock – Common	METHANEX CORP COM NPV	1,852,955	2,254,206
Corporate Stock – Common	MICHELIN (CGDE) EUR2	3,111,219	3,378,894
Corporate Stock – Common	MICROSOFT CORP COM	4,126,063	5,819,397
Corporate Stock – Common	MODERNA INC COM	1,186,109	1,464,774
Corporate Stock – Common	MONDI PLC GBP	1,999,263	2,006,103
Corporate Stock – Common	MORGAN STANLEY COM STK USD0.01	971,280	1,302,070
Corporate Stock – Common	MUENCHENER RUECKVE NPV(REGD)	1,387,522	1,396,266
Corporate Stock – Common	NATWEST GROUP PLC ORD GBP1	1,645,613	1,378,240
Corporate Stock – Common	NESTLE SA CHF0.10(REGD)	2,055,889	2,241,009
Corporate Stock – Common	NETFLIX INC COM STK	3,273,646	4,935,243
Corporate Stock – Common	NEWELL BRANDS INC COM	2,522,625	2,786,437
Corporate Stock – Common	NEXT ORD GBP0.10	1,905,905	1,985,673
Corporate Stock – Common	NEXTERA ENERGY INC COM	992,856	1,265,260
Corporate Stock – Common	NIKE INC CL B	2,062,368	2,879,905
Corporate Stock – Common	NOVARTIS AG CHF0.50 (REGD)	3,293,544	3,293,195
Corporate Stock – Common	NOVO-NORDISK AS DKK0.2 SERIES'B'	2,265,187	2,735,161
Corporate Stock – Common	NVIDIA CORP COM	1,480,124	3,213,097
Corporate Stock – Common	ORACLE CORP COM	3,664,844	4,429,389
Corporate Stock – Common	PANASONIC CORP	3,101,186	4,032,329
Corporate Stock – Common	PELOTON INTERACTIVE INC	1,062,536	4,901,466
Corporate Stock – Common	PFIZER INC COM	499,278	494,947
Corporate Stock – Common	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	2,062,125	1,976,832
Corporate Stock – Common	POSCO KRW5000	2,810,299	3,694,022
Corporate Stock – Common	PREMIER FINL CORP	417,963	303,600
Corporate Stock – Common	PUBLICIS GROUPE SA EUR0.40	1,526,939	1,773,345
Corporate Stock – Common	PVH CORP COM USD1	3,238,339	3,538,057
Corporate Stock – Common	QUEST DIAGNOSTICS INC COM	1,035,863	1,155,949
Corporate Stock – Common	RECKITT ORD GBP0.10 COM	1,940,535	2,137,278
Corporate Stock – Common	ROCHE HLDGS AG GENUSSCHEINE NPV	4,404,811	4,729,296
Corporate Stock – Common	ROYAL DUTCH SHELL 'A'SHS EUR0.07	2,035,935	1,585,058
Corporate Stock – Common	SAINSBURY(J) ORD GBP0.28571428	2,636,872	2,704,977
Corporate Stock – Common	SALESFORCE COM INC COM STK	1,908,105	2,518,372
Corporate Stock – Common	SAMSUNG ELECTRONIC KRW100	1,671,031	2,639,229
Corporate Stock – Common	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	1,163,119	1,400,672
Corporate Stock – Common	SGS SA CHF1 (REGD)	1,834,223	2,023,757
Corporate Stock – Common	SHIN-ETSU CHEMICAL NPV	2,097,391	3,302,397
Corporate Stock – Common	SHINHAN FIN GROUP KRW5000	2,161,279	1,719,778

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Corporate Stock – Common	SHOPIFY INC CL A SHOPIFY INC	1,525,101	4,025,214
Corporate Stock – Common	SIAM COMMERCIAL BK THB10 (ALIEN MKT)	1,035,750	742,699
Corporate Stock – Common	SIEMENS AG NPV(REGD)	612,267	745,703
Corporate Stock – Common	SIGNATURE AVIATION PLC ORD GBP0.37202380	852,591	1,073,339
Corporate Stock – Common	SK HYNIX INC	1,376,661	2,072,632
Corporate Stock – Common	SKF AB SER'B'NPV	1,189,687	1,527,896
Corporate Stock – Common	SMC CORP NPV	945,171	1,219,429
Corporate Stock – Common	SOLVAY SA NPV	1,379,856	1,410,597
Corporate Stock – Common	SONY GROUP CORPORA NPV	1,110,433	1,554,032
Corporate Stock – Common	SPAREBANK 1 SR BK NOK25	1,381,539	1,290,290
Corporate Stock – Common	SPAREBANKEN VEST NOK25 GRUNNFONDSBEVIS	316,886	370,399
Corporate Stock – Common	SPOTIFY TECHNOLOGY S A COM EUR0.025	1,652,108	3,342,004
Corporate Stock – Common	STANDARD CHARTERED PLC SHS	1,437,353	969,954
Corporate Stock – Common	STANLEY BLACK & DECKER INC COM	1,018,201	1,261,169
Corporate Stock – Common	STRYKER CORP	2,057,412	2,401,392
Corporate Stock – Common	SUMITOMO MITSUI FINANCIAL GROUP NPV	1,125,847	935,604
Corporate Stock – Common	SUMITOMO MITSUI TRUST HOLDINGS INC	1,624,255	1,252,399
Corporate Stock – Common	SVENSKA HANDELSBANKEN SER'A'NPV (P/S)	1,621,745	1,517,668
Corporate Stock – Common	TAIWAN SEMICON MAN TWD10	1,288,801	2,093,743
Corporate Stock – Common	TAPESTRY INC COM USD0.01	662,672	1,491,840
Corporate Stock – Common	TAYLOR WIMPEY ORD GBP0.01	1,759,835	1,556,749
Corporate Stock – Common	TENCENT HLDGS LIMITED COMMON STOCK	4,927,412	7,150,151
Corporate Stock – Common	TESCO ORD GBP0.05	1,997,589	1,871,262
Corporate Stock – Common	TESLA INC COM USD0.001	1,716,952	13,811,373
Corporate Stock – Common	TEXAS INSTRUMENTS INC COM	1,846,111	2,347,059
Corporate Stock – Common	TEXTRON INC COM	1,136,446	1,481,894
Corporate Stock – Common	TJX COS INC COM NEW	2,039,404	2,280,886
Corporate Stock – Common	TORONTO-DOMINION COM NPV	1,331,840	1,352,593
Corporate Stock – Common	TOTALENERGIES SE	916,996	722,029
Corporate Stock – Common	TRAVIS PERKINS ORD GBP0.10	2,939,546	2,729,792
Corporate Stock – Common	TYSON FOODS INC CL A COM (DELAWARE)	1,273,881	1,179,252
Corporate Stock – Common	UBS GROUP AG CHF0.10 (REGD)	1,709,085	1,966,548
Corporate Stock – Common	UNICREDIT SPA NPV	812,591	520,289
Corporate Stock – Common	UNITEDHEALTH GROUP INC COM	1,129,760	1,332,584
Corporate Stock – Common	UTD O/S BANK NPV	1,170,886	1,018,956
Corporate Stock – Common	VALMET OYJ NPV	605,802	906,396
Corporate Stock – Common	VERIZON COMMUNICATIONS COM	1,056,080	1,010,500

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Corporate Stock – Common	VIATRIS INC	1,452,406	1,358,350
Corporate Stock – Common	VINCI EUR2.50	1,429,235	1,283,572
Corporate Stock – Common	VODAFONE GROUP ORD USD0.2095238	2,497,692	2,123,831
Corporate Stock – Common	VOLKSWAGEN AG ORD NPV	2,480,311	2,654,437
Corporate Stock – Common	WABTEC CORP COM	2,764,688	2,585,424
Corporate Stock – Common	WALT DISNEY CO	2,010,357	2,518,402
Corporate Stock – Common	WATERS CORP COM	2,102,850	2,226,780
Corporate Stock – Common	WEBSTER FNCL CORP WATERBURY CONN COM	1,957,053	1,913,610
Corporate Stock – Common	WEICHAI POWER CO H CNYI	1,136,460	1,236,155
Corporate Stock – Common	WELLS FARGO & CO NEW COM STK	4,044,237	3,003,031
Corporate Stock – Common	WILLIAMS CO INC COM	1,167,501	1,190,970
Corporate Stock – Common	WILMAR INTERNATIONAL LTD NPV	1,048,192	1,203,620
Corporate Stock – Common	WORKDAY INC CL A COM USD0.001	1,777,807	2,574,370
Corporate Stock – Common	YARA INTERNATIONAL NOK1.7	1,704,178	1,725,541
Corporate Stock – Common	ZOOM VIDEO COMMUNICATIONS INC CL A CL A	863,085	2,583,534
Corporate Stock – Common		\$ 419,648,963	\$ 511,907,399
Value of Interest in Common/Collective Trusts			
Equities	CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND *	\$ 155,315,108	\$ 194,158,663
Equities	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B	41,193,888	48,632,367
Equities		\$ 196,508,996	\$ 242,791,030
Fixed Income	CF BLACKROCK INTERMEDIATE DURATION CORPOR CL1 FUND *	280,000,000	284,539,926
Fixed Income	CF BLACKROCK INTERMEDIATE GOVT BOND INDEX *	172,197,625	178,751,343
Fixed Income	CF BLACKROCK LDI COMPLETION STRATEGY FD *	213,035,268	274,050,587
Fixed Income	CF BLACKROCK US DEBT INDEX NL FUND *	97,452,995	104,814,400
Fixed Income	CF FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS TRUST	31,340,914	30,125,795
Fixed Income	CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD	20,693,985	23,052,136
Fixed Income	NTGI COLTV GOVT STIF REGI STERED *	8,835,515	8,835,515
Fixed Income		\$ 823,556,302	\$ 904,169,702
Interest in 103-12 Investment Entities	CF WESTN AST US CORE PLUS LLC	\$ 68,969,443	\$ 76,429,641
Interest in 103-12 Investment Entities		\$ 68,969,443	\$ 76,429,641
Partnership/Joint Venture Interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	\$ 340,237	\$ 137,275
Partnership/Joint Venture Interests	CARLYLE PARTNERS IV LP	777,190	—

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Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	2,551,941	2,151,434
Partnership/Joint Venture Interests	FORTRESS CREDIT OPPORTUNITIES FUND III (C)	3,743,109	3,286,914
Partnership/Joint Venture Interests	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND (CAYMAN)	39,104,172	39,860,588
Partnership/Joint Venture Interests	SANDLER CAPITAL PARTNERS V FTE, LP	7,664,447	1,028,284
Partnership/Joint Venture Interests	T3 PARTNERS II, LP	130,791	118,861
Partnership/Joint Venture Interests	TPG PARTNERS III, LP	31,084	—
Partnership/Joint Venture Interests	TPG PARTNERS IV, LP	756,289	301,485
Partnership/Joint Venture Interests	TPG PARTNERS V, L.P.	1,348,146	257,931
Partnership/Joint Venture Interests	TPG PARTNERS VI, LP	6,070,389	4,057,489
Partnership/Joint Venture Interests		\$ 62,517,795	\$ 51,200,261
Hedge Funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	\$ 88,562,769	\$ 113,849,889
Hedge Funds		\$ 88,562,769	\$ 113,849,889
Total Investments		\$ 1,667,049,026	\$ 1,907,632,680

* Party-in-interest to the Plan

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For the year ended December 31, 2020^(a)

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 DURATION CORPO R CL 1 FUND CUSIP: 991682022	P	\$120,000,000.00			\$0.00	\$120,000,000.00	\$120,000,000.00	\$0.00
(T) CF BLACKROCK INTERMEDIATE DURATION CORPO R CL 1 FUND CUSIP: 991682022	P	\$105,000,000.00			\$0.00	\$105,000,000.00	\$105,000,000.00	\$0.00
(S) CF BLACKROCK INTERMEDIATE DURATION CORPO R CL 1 FUND CUSIP: 991682022	P	\$280,000,000.00			\$0.00	\$280,000,000.00	\$280,000,000.00	\$0.00
(S) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP: 5F999VFR2	P	\$60,000,000.00			\$0.00	\$60,000,000.00	\$60,000,000.00	\$0.00
(S) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP: 5F999VFR2	S		\$82,500,000.00		\$0.00	\$76,544,107.57	\$82,500,000.00	\$5,955,892.43
(S) CF BLACKROCK LDI COMPLETION STRATEGY FD CUSIP: 5C999MJK0	P	\$25,000,000.00			\$0.00	\$25,000,000.00	\$25,000,000.00	\$0.00
(S) CF BLACKROCK LDI COMPLETION STRATEGY FD CUSIP: 5C999MJK0	S		\$123,000,000.00		\$0.00	\$78,406,855.85	\$123,000,000.00	\$44,593,144.15
(S) CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND CUSIP: 541993812	P	\$65,000,000.00			\$0.00	\$65,000,000.00	\$65,000,000.00	\$0.00
(S) CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND CUSIP: 541993812	S		\$132,000,000.00		\$0.00	\$75,943,149.39	\$132,000,000.00	\$56,056,850.61
(S) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	P	\$244,202,457.39			\$0.00	\$244,202,457.39	\$244,202,457.39	\$0.00
(S) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	S		\$250,168,729.61		\$0.00	\$250,168,729.61	\$250,168,729.61	\$0.00

^(a) Transactions (T) or series of transactions (S) during the Plan year ended December 31, 2020, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$1,928,320,742 is \$96,416,037.

See attached schedule.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	2	1	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
25-29	2	6	5	0	0	0	0	0	0	0	13
	-	-	-	-	-	-	-	-	-	-	-
30-34	5	25	4	0	1	0	0	0	0	0	35
	-	49,096	-	-	-	-	-	-	-	-	43,623
35-39	3	127	38	2	0	1	0	0	0	0	171
	-	67,934	68,863	-	-	-	-	-	-	-	67,370
40-44	3	121	145	39	5	1	0	0	0	0	314
	-	74,125	81,281	66,276	-	-	-	-	-	-	75,563
45-49	6	105	167	107	65	13	2	0	0	0	465
	-	62,169	75,654	83,877	68,232	-	-	-	-	-	72,842
50-54	6	95	156	142	119	75	10	7	2	0	612
	-	70,889	74,327	82,068	80,347	81,292	-	-	-	-	76,258
55-59	7	74	143	87	112	166	83	27	10	4	713
	-	67,209	71,938	72,299	81,528	84,503	69,220	44,024	-	-	73,415
60-64	5	70	93	79	47	69	78	35	12	12	500
	-	58,883	66,908	77,718	80,413	80,189	80,364	64,068	-	-	71,488
65-69	5	22	27	18	18	8	14	8	9	0	129
	-	43,347	51,856	-	-	-	-	-	-	-	62,915
70 & over	2	12	11	3	6	4	2	4	4	1	49
	-	-	-	-	-	-	-	-	-	-	36,366
Total	50	659	790	477	373	337	189	81	37	17	3,010
	25,545	65,014	72,688	78,225	76,555	81,988	72,453	54,835	45,949	-	71,697

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2020

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	2	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	20	2	0	0	0	0	0	0	0	23
	-	636	-	-	-	-	-	-	-	-	1,080
35-39	2	120	31	1	0	0	0	0	0	0	154
	-	1,256	12,278	-	-	-	-	-	-	-	3,617
40-44	1	118	135	36	1	0	0	0	0	0	291
	-	1,676	17,385	26,664	-	-	-	-	-	-	12,153
45-49	3	94	154	97	56	9	1	0	0	0	414
	-	1,816	19,471	34,432	37,567	-	-	-	-	-	21,761
50-54	4	85	131	133	109	69	9	1	0	0	541
	-	2,913	22,002	37,161	52,096	65,391	-	-	-	-	34,680
55-59	4	67	128	72	90	142	71	19	4	3	600
	-	3,445	22,006	43,417	61,632	82,054	74,348	-	-	-	50,684
60-64	4	65	85	65	35	51	64	24	7	6	406
	-	3,606	23,812	47,669	67,485	94,770	114,876	92,639	-	-	58,490
65-69	5	20	25	17	10	5	14	8	2	0	106
	-	4,484	22,412	-	-	-	-	-	-	-	62,627
70 & over	1	11	11	2	4	4	2	3	3	0	41
	-	-	-	-	-	-	-	-	-	-	41,732
Total	25	600	704	423	305	280	161	55	16	9	2,578
	385	2,297	20,206	38,735	54,371	80,234	96,447	96,041	-	-	36,620

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp
 Valuation Date: January 1, 2020

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	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.20%	3.94%

Interest rates for ASC 960 purposes:

See Section 2.8.

Compensation Increase

N/A

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.

Plan Name: Gannett Retirement Plan
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SCHEDULE SB ATTACHMENTS

Lump Sum Conversion Rate

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

Inclusion Date

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

Plan Related Expenses

The amount included for plan-related expenses is \$11,378,142. This is estimated as 0.5% of January 1, 2020 assets plus the PBGC variable-rate premium due in October calculated using the Alternative Method. The loads are added to the normal cost on January 1.

Mortality

Separate rates for non-annuitants (based on RP-2014 "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-2018) 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-2018).

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SCHEDULE SB ATTACHMENTS

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.

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

Plan Name: Gannett Retirement Plan
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SCHEDULE SB ATTACHMENTS

benefits as a lump sum, 10% of such participants are assumed to elect to receive a lump sum immediately, and 90% at the age of 62 (or their current age if they are older than 62). Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65 or immediately if eligible for retirement. For the prior year valuation, the assumption was the same except that deferred lump sum payments were assumed to be made at age 64 (or immediately if older) rather than at age 62 (or immediately if older).

Marriage

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

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

Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.00%, 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.

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Data Sources

These calculations are based on census data as of January 1, 2020 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 June 9, 2020 for sources of data, a summary of data questions and answers and a description of assumptions that were made for missing or apparently inconsistent data.

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.
Rate of COLA increase	The assumption reflects both current conditions and forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
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Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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

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.

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 2018 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.

The valuation assumes that the weighted average annuity conversion rate under Internal Revenue Code Section 417(e)(3) will be 0.30% less than the ASC 715-30 discount rate for all future payments, so that the interest rates assumed are effectively a combination of current interest rates on the measurement date and the expected future spread between high quality corporate bond rates and the plan's interest rate basis for determining lump sums. The current assumption is based on a study published by Willis Towers Watson on January 5, 2017.

Plan Name: Gannett Retirement Plan
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SCHEDULE SB ATTACHMENTS

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.

Changes in Assumptions and Methods since Valuation for 2019 Plan Year

- The segment rates used to determine minimum funding requirements were updated to January 1, 2020.
- The mortality assumption for PPA was changed from the IRS 2019 static table to the IRS 2020 static table.
- The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2019 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2020 is used for benefits paid in 2020; the applicable table for 2021 is used for 2021 and future years.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

Plan Name: Gannett Retirement Plan
EIN: 47-2390983
Plan Number: 001
Plan Year Ending: 12/31/2020

[illegible]

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2020

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

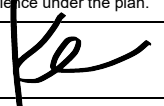
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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 2020	
2 Assets:	
a Market value.....	2a 1,720,238,791
b Actuarial value.....	2b 1,639,485,074
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 15,453 (2) Vested Funding Target 1,183,537,443 (3) Total Funding Target 1,183,537,443
b For terminated vested participants	8,989 293,346,671 293,346,671
c For active participants.....	3,010 113,851,306 115,751,168
d Total.....	27,452 1,590,735,420 1,592,635,282
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 5.20%
6 Target normal cost.....	6 11,942,540

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	KATIE L. EUSTON 	10/13/2021
	Signature of actuary	Date
KATIE L. EUSTON	Type or print name of actuary	2007483
WILLIS TOWERS WATSON US LLC	Firm name	Most recent enrollment number
		703-258-8000
		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 ☐

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

Schedule SB (Form 5500) 2020
v. 200204

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	13,035,974
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,035,974
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.73%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,455,910
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>5.35%</u>		34
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		879,026
c Total available at beginning of current plan year to add to prefunding balance		5,334,970
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.94%
15 Adjusted funding target attainment percentage	15	101.99%
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	97.82%
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
01/30/2020	11,554	0			
02/24/2020	12,380	0			
04/28/2020	11,148	0			
06/17/2020	10,914	0			
06/30/2020	11,194	0			
06/30/2020	16,051	0			
09/15/2020	11,058	0			
09/15/2020	7,921	0			
11/06/2020	7,504	0			
11/06/2020	7,610	0			
12/03/2020	11,038	0			
03/31/2021	5,000,000	0			
06/30/2021	5,000,000	0			
Totals ▶			18(b)	10,118,372	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	9,443,522

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	
0	0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
	☐ 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	11,942,540	
b Excess assets, if applicable, but not greater than line 31a	31b	11,942,540	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9,443,522	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,443,522	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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)
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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 (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 <u>01</u> Day <u>01</u> Year <u>2020</u>																				
2	Assets:																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Market value.....</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">1,720,238,791</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">1,639,485,074</td> </tr> </table>	a Market value.....	2a	1,720,238,791	b Actuarial value.....	2b	1,639,485,074														
a Market value.....	2a	1,720,238,791																			
b Actuarial value.....	2b	1,639,485,074																			
3	Funding target/participant count breakdown																				
	<table style="width:100%;"> <tr> <th></th> <th style="text-align: center;">(1) Number of participants</th> <th style="text-align: center;">(2) Vested Funding Target</th> <th style="text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: right;">15,453</td> <td style="text-align: right;">1,183,537,443</td> <td style="text-align: right;">1,183,537,443</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: right;">8,989</td> <td style="text-align: right;">293,346,671</td> <td style="text-align: right;">293,346,671</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: right;">3,010</td> <td style="text-align: right;">113,851,306</td> <td style="text-align: right;">115,751,168</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: right;">27,452</td> <td style="text-align: right;">1,590,735,420</td> <td style="text-align: right;">1,592,635,282</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	15,453	1,183,537,443	1,183,537,443	b For terminated vested participants	8,989	293,346,671	293,346,671	c For active participants.....	3,010	113,851,306	115,751,168	d Total.....	27,452	1,590,735,420	1,592,635,282
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
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d Total.....	27,452	1,590,735,420	1,592,635,282																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	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															
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5	Effective interest rate..... 5 5.20%																				
6	Target normal cost..... 6 11,942,540																				

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	KATIE L. EUSTON Signature of actuary	10/13/2021 Date 2007483 Most recent enrollment number 703-258-8000 Telephone number (including area code)
KATIE L. EUSTON Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 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 ☐

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

**Schedule SB (Form 5500) 2020
v. 200204**

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	13,035,974
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,035,974
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.73%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,455,910
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>5.35%</u>		34
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		879,026
c Total available at beginning of current plan year to add to prefunding balance		5,334,970
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.94%
15 Adjusted funding target attainment percentage	15	101.99%
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	97.82%
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
01/30/2020	11,554	0			
02/24/2020	12,380	0			
04/28/2020	11,148	0			
06/17/2020	10,914	0			
06/30/2020	11,194	0			
06/30/2020	16,051	0			
09/15/2020	11,058	0			
09/15/2020	7,921	0			
11/06/2020	7,504	0			
11/06/2020	7,610	0			
12/03/2020	11,038	0			
03/31/2021	5,000,000	0			
06/30/2021	5,000,000	0			
Totals ▶			18(b)	10,118,372	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	9,443,522

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	
0	0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
	☐ 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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	11,942,540	
b Excess assets, if applicable, but not greater than line 31a	31b	11,942,540	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9,443,522	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,443,522	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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)
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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 – Statement by Enrolled Actuary

Plan Sponsor	Gannett Media Corp
EIN/PN	47-2390983/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2020
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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 8 Explanation of Credit Balance Discrepancy as of January 1, 2020

The amount entered on line 8, column (b) does not match line 35 of the 2019 Schedule SB. The 2019 Schedule SB was refiled following additional contributions for the 2019 as allowed for under the CAREs Act which were ultimately greater than the minimum required contribution, when combined with the Prefunding Balance elected to be used for the 2019 plan year. However, the plan sponsor made an election to use the full amount of the prefunding balance as of September 15, 2020 with no revocation following the contributions that were made. There is no remaining credit balance available for use as of January 1, 2020.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to
calculate AFTAP
as of January 1, 2020

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on September 4, 2020 and only reflects discounted contributions for the prior plan year deposited as for the certification date. Subsequent to that date, contributions were made as allowed for under the CARES Act. The AFTAP was never formally recertified to reflect these additional contributions.

Date of AFTAP certification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
September 4, 2020	102.64%	Contributions made on behalf of the CARES Act for the 2019 plan year were made as follows: \$10,800,000 was contributed on 1/4/2021 and \$5,000,000 was contributed on 12/31/2020

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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, 2020

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	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.20%	3.94%

Interest rates for ASC 960 purposes:

See Section 2.8.

Compensation Increase

N/A

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.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Lump Sum Conversion Rate

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

Inclusion Date

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

Plan Related Expenses

The amount included for plan-related expenses is \$11,378,142. This is estimated as 0.5% of January 1, 2020 assets plus the PBGC variable-rate premium due in October calculated using the Alternative Method. The loads are added to the normal cost on January 1.

Mortality

Separate rates for non-annuitants (based on RP-2014 "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-2018) 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-2018).

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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.

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

benefits as a lump sum, 10% of such participants are assumed to elect to receive a lump sum immediately, and 90% at the age of 62 (or their current age if they are older than 62). Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65 or immediately if eligible for retirement. For the prior year valuation, the assumption was the same except that deferred lump sum payments were assumed to be made at age 64 (or immediately if older) rather than at age 62 (or immediately if older).

Marriage

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

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

Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.00%, 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.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Data Sources

These calculations are based on census data as of January 1, 2020 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 June 9, 2020 for sources of data, a summary of data questions and answers and a description of assumptions that were made for missing or apparently inconsistent data.

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.
Rate of COLA increase	The assumption reflects both current conditions and forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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

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.

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 2018 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.

The valuation assumes that the weighted average annuity conversion rate under Internal Revenue Code Section 417(e)(3) will be 0.30% less than the ASC 715-30 discount rate for all future payments, so that the interest rates assumed are effectively a combination of current interest rates on the measurement date and the expected future spread between high quality corporate bond rates and the plan's interest rate basis for determining lump sums. The current assumption is based on a study published by Willis Towers Watson on January 5, 2017.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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.

Changes in Assumptions and Methods since Valuation for 2019 Plan Year

- The segment rates used to determine minimum funding requirements were updated to January 1, 2020.
- The mortality assumption for PPA was changed from the IRS 2019 static table to the IRS 2020 static table.
- The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2019 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2020 is used for benefits paid in 2020; the applicable table for 2021 is used for 2021 and future years.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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 2019 and the most recently updated mortality tables published by the IRS under 417(e). The applicable mortality table for 2020 is used for benefits paid in 2020; the applicable table for 2021 is used for 2021 and future years.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

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 Media Corp

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.

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.

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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.

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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.

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

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

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

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

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

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

Actuarial Equivalence

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 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.

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Cost of Living Adjustment

All participants whose benefits were frozen as of August 1, 2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 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.

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average 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):

- 1) FAE formula:
 - a) 2% of FAE times credited service up to 25 years

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- 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.

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.

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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.

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

For 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:

a) 1% of FAE not in excess of Covered Compensation times credited service up to 35 years

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- 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 though 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.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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- 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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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.

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

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

Vesting: 5 years of continuous service. The vesting service for all frozen participants as of August 1, 2008 is 3 years.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

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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

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

Eligibility

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

Continuous Service

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

Credited Service

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

Compensation

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

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

Disability Benefit

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

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

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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, 2020

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.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

- 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 though the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c) The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

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

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits upon Termination of Service

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

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

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

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

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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, 2020

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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, 2020

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, 2020

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

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	2	1	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
25-29	2	6	5	0	0	0	0	0	0	0	13
	-	-	-	-	-	-	-	-	-	-	-
30-34	5	25	4	0	1	0	0	0	0	0	35
	-	49,096	-	-	-	-	-	-	-	-	43,623
35-39	3	127	38	2	0	1	0	0	0	0	171
	-	67,934	68,863	-	-	-	-	-	-	-	67,370
40-44	3	121	145	39	5	1	0	0	0	0	314
	-	74,125	81,281	66,276	-	-	-	-	-	-	75,563
45-49	6	105	167	107	65	13	2	0	0	0	465
	-	62,169	75,654	83,877	68,232	-	-	-	-	-	72,842
50-54	6	95	156	142	119	75	10	7	2	0	612
	-	70,889	74,327	82,068	80,347	81,292	-	-	-	-	76,258
55-59	7	74	143	87	112	166	83	27	10	4	713
	-	67,209	71,938	72,299	81,528	84,503	69,220	44,024	-	-	73,415
60-64	5	70	93	79	47	69	78	35	12	12	500
	-	58,883	66,908	77,718	80,413	80,189	80,364	64,068	-	-	71,488
65-69	5	22	27	18	18	8	14	8	9	0	129
	-	43,347	51,856	-	-	-	-	-	-	-	62,915
70 & over	2	12	11	3	6	4	2	4	4	1	49
	-	-	-	-	-	-	-	-	-	-	36,366
Total	50	659	790	477	373	337	189	81	37	17	3,010
	25,545	65,014	72,688	78,225	76,555	81,988	72,453	54,835	45,949	-	71,697

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2020

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	2	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	20	2	0	0	0	0	0	0	0	23
	-	636	-	-	-	-	-	-	-	-	1,080
35-39	2	120	31	1	0	0	0	0	0	0	154
	-	1,256	12,278	-	-	-	-	-	-	-	3,617
40-44	1	118	135	36	1	0	0	0	0	0	291
	-	1,676	17,385	26,664	-	-	-	-	-	-	12,153
45-49	3	94	154	97	56	9	1	0	0	0	414
	-	1,816	19,471	34,432	37,567	-	-	-	-	-	21,761
50-54	4	85	131	133	109	69	9	1	0	0	541
	-	2,913	22,002	37,161	52,096	65,391	-	-	-	-	34,680
55-59	4	67	128	72	90	142	71	19	4	3	600
	-	3,445	22,006	43,417	61,632	82,054	74,348	-	-	-	50,684
60-64	4	65	85	65	35	51	64	24	7	6	406
	-	3,606	23,812	47,669	67,485	94,770	114,876	92,639	-	-	58,490
65-69	5	20	25	17	10	5	14	8	2	0	106
	-	4,484	22,412	-	-	-	-	-	-	-	62,627
70 & over	1	11	11	2	4	4	2	3	3	0	41
	-	-	-	-	-	-	-	-	-	-	41,732
Total	25	600	704	423	305	280	161	55	16	9	2,578
	385	2,297	20,206	38,735	54,371	80,234	96,447	96,041	-	-	36,620

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 8 Explanation of Credit Balance Discrepancy as of January 1, 2020

The amount entered on line 8, column (b) does not match line 35 of the 2019 Schedule SB. The 2019 Schedule SB was refiled following additional contributions for the 2019 as allowed for under the CAREs Act which were ultimately greater than the minimum required contribution, when combined with the Prefunding Balance elected to be used for the 2019 plan year. However, the plan sponsor made an election to use the full amount of the prefunding balance as of September 15, 2020 with no revocation following the contributions that were made. There is no remaining credit balance available for use as of January 1, 2020.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to
calculate AFTAP
as of January 1, 2020

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on September 4, 2020 and only reflects discounted contributions for the prior plan year deposited as for the certification date. Subsequent to that date, contributions were made as allowed for under the CARES Act. The AFTAP was never formally recertified to reflect these additional contributions.

Date of AFTAP certification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
September 4, 2020	102.64%	Contributions made on behalf of the CARES Act for the 2019 plan year were made as follows: \$10,800,000 was contributed on 1/4/2021 and \$5,000,000 was contributed on 12/31/2020

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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, 2020

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 Media Corp

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.

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.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp
Valuation Date:	January 1, 2020

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, 2020

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.

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
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp
 Valuation Date: January 1, 2020

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.

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Cost of Living Adjustment

All participants whose benefits were frozen as of August 1, 2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 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
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Plan Sponsor:	Gannett Media Corp
Valuation Date:	January 1, 2020

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):

- 1) FAE formula:
 - a) 2% of FAE times credited service up to 25 years

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- 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.

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.

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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.

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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Valuation Date:	January 1, 2020

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

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

For 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:

a) 1% of FAE not in excess of Covered Compensation times credited service up to 35 years

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- 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 though 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.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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- 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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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.

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

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

Vesting: 5 years of continuous service. The vesting service for all frozen participants as of August 1, 2008 is 3 years.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

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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

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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.

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.

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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.

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Compensation

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

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

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

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- 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 though the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c) The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

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

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits upon Termination of Service

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

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

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

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

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

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

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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.

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Plan Sponsor: Gannett Media Corp
Valuation Date: January 1, 2020

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

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Early Retirement Benefit

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

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

Disability Benefit

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

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

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c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None.

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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.

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Plan Sponsor:	Gannett Media Corp
Valuation Date:	January 1, 2020

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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

Change in Plan Provisions since Last Actuarial Valuation

None.

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Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2020

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 ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	2	1	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
25-29	2	6	5	0	0	0	0	0	0	0	13
	-	-	-	-	-	-	-	-	-	-	-
30-34	5	25	4	0	1	0	0	0	0	0	35
	-	49,096	-	-	-	-	-	-	-	-	43,623
35-39	3	127	38	2	0	1	0	0	0	0	171
	-	67,934	68,863	-	-	-	-	-	-	-	67,370
40-44	3	121	145	39	5	1	0	0	0	0	314
	-	74,125	81,281	66,276	-	-	-	-	-	-	75,563
45-49	6	105	167	107	65	13	2	0	0	0	465
	-	62,169	75,654	83,877	68,232	-	-	-	-	-	72,842
50-54	6	95	156	142	119	75	10	7	2	0	612
	-	70,889	74,327	82,068	80,347	81,292	-	-	-	-	76,258
55-59	7	74	143	87	112	166	83	27	10	4	713
	-	67,209	71,938	72,299	81,528	84,503	69,220	44,024	-	-	73,415
60-64	5	70	93	79	47	69	78	35	12	12	500
	-	58,883	66,908	77,718	80,413	80,189	80,364	64,068	-	-	71,488
65-69	5	22	27	18	18	8	14	8	9	0	129
	-	43,347	51,856	-	-	-	-	-	-	-	62,915
70 & over	2	12	11	3	6	4	2	4	4	1	49
	-	-	-	-	-	-	-	-	-	-	36,366
Total	50	659	790	477	373	337	189	81	37	17	3,010
	25,545	65,014	72,688	78,225	76,555	81,988	72,453	54,835	45,949	-	71,697

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2020

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	2	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	20	2	0	0	0	0	0	0	0	23
	-	636	-	-	-	-	-	-	-	-	1,080
35-39	2	120	31	1	0	0	0	0	0	0	154
	-	1,256	12,278	-	-	-	-	-	-	-	3,617
40-44	1	118	135	36	1	0	0	0	0	0	291
	-	1,676	17,385	26,664	-	-	-	-	-	-	12,153
45-49	3	94	154	97	56	9	1	0	0	0	414
	-	1,816	19,471	34,432	37,567	-	-	-	-	-	21,761
50-54	4	85	131	133	109	69	9	1	0	0	541
	-	2,913	22,002	37,161	52,096	65,391	-	-	-	-	34,680
55-59	4	67	128	72	90	142	71	19	4	3	600
	-	3,445	22,006	43,417	61,632	82,054	74,348	-	-	-	50,684
60-64	4	65	85	65	35	51	64	24	7	6	406
	-	3,606	23,812	47,669	67,485	94,770	114,876	92,639	-	-	58,490
65-69	5	20	25	17	10	5	14	8	2	0	106
	-	4,484	22,412	-	-	-	-	-	-	-	62,627
70 & over	1	11	11	2	4	4	2	3	3	0	41
	-	-	-	-	-	-	-	-	-	-	41,732
Total	25	600	704	423	305	280	161	55	16	9	2,578
	385	2,297	20,206	38,735	54,371	80,234	96,447	96,041	-	-	36,620

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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