Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEGNA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 06/29/2015

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)
TEGNA INC.

8350 BROAD STREET
SUITE 2000
TYSONS, VA 22102

2b Employer Identification Number (EIN)
16-0442930

2c Plan Sponsor's telephone number
800-524-7704

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	KRISTEN MARKS
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFIT PLANS COMMITTEE

8350 BROAD STREET
SUITE 2000
TYSONS, VA 22102

3b Administrator's EIN: 16-0442930

3c Administrator's telephone number: 800-524-7704

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**	6231
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)**	955
a(2) Total number of active participants at the end of the plan year	**6a(2)**	899
b Retired or separated participants receiving benefits	**6b**	2482
c Other retired or separated participants entitled to future benefits	**6c**	2192
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5573
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	539
f Total. Add lines **6d** and **6e**	**6f**	6112
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**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 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)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

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

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
TEGNA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEGNA INC.

D Employer Identification Number (EIN)
16-0442930

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	479734785
b Actuarial value	**2b**	450781936

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	2772	273388987	273388987
b For terminated vested participants	2504	111381542	111381542
c For active participants	955	61365941	61877582
d Total	6231	446136470	446648111

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**	5.26 %
6 Target normal cost	**6**	3425936

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

	09/24/2021
Signature of actuary	Date
JASON S WILHITE	20-07116
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	703-258-8000
Firm name	Telephone number (including area code)
800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	687625
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	687625
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 23.86 %	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)		5373144
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 5.41 %		253487
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		164067
c	Total available at beginning of current plan year to add to prefunding balance		5790698
d	Portion of (c) to be added to prefunding balance		700000
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	700000

Part III Funding Percentages

14	Funding target attainment percentage	14	100.76 %
15	Adjusted funding target attainment percentage	15	100.92 %
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	94.62 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	3425936
b Excess assets, if applicable, but not greater than line 31a	**31b**	3425936

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**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
TEGNA RETIREMENT PLAN	009
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TEGNA INC.	16-0442930

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

NEWSOUTH CAPITAL MANAGEMENT, INC

62-1237220

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

NORTHERN TRUST

36-1561860

(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	848248	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	297745	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 52	NONE	282935	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)

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	TRUSTEE	279674	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

20-2159373

(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 71	NONE	251899	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	192188	Yes [ ] No [X]	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)

ROCATON INVESTMENT ADVISORS, LLC

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	151875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASATCH ADVISORS

87-0319391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	138666	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	92255	Yes [ ] No [X]	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)

NEWSOUTH CAPITAL MANAGEMENT, INC.

62-1237220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	71573	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GENESIS INVESTMENT MANAGEMENT, LLP

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	59191	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WINSLOW CAPITAL MANAGEMENT, LLC

90-0860898

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	45093	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

STATE ST GLOBAL ADVISORS TRUST CO

81-4017137

(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?
18 19 51	NONE	12976	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LOOMIS SAYLES TRUST COMPANY

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?
51	NONE	10709	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FRANKLIN TEMPLETON

59-6945808

(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	7168	Yes [ ] No [X]	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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
TEGNA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 009

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TEGNA INC.

D Employer Identification Number (EIN)
16-0442930

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	DOUBLELINE LONG DURATION		
b Name of sponsor of entity listed in (a):	DOUBLELINE FUNDS		
c EIN-PN	90-6169542-012	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	33874856		
a Name of MTIA, CCT, PSA, or 103-12 IE:	FRANKLIN TEMPLETON GLOBAL MULTISECT		
b Name of sponsor of entity listed in (a):	FRANKLIN TEMPLETON		
c EIN-PN	80-0733663-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES STRATEGIC ALPHA TRUST		
b Name of sponsor of entity listed in (a):	LOOMIS SAYLES		
c EIN-PN	27-6848787-012	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	WESTERN ASSET LONG DURATION CREDIT		
b Name of sponsor of entity listed in (a):	WESTERN ASSETS		
c EIN-PN	74-2008758-155	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51314089		
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM EMERGING MKTS DEBT		
b Name of sponsor of entity listed in (a):	FIDELITY INSTITUTION ASSET MGMT TRUST CO.		
c EIN-PN	20-4659714-022	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10953791		
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM HIGH YIELD POOL		
b Name of sponsor of entity listed in (a):	FIDELITY INSTITUTION ASSET MGMT TRUST CO.		
c EIN-PN	20-4659714-013	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM LNG CORP A OR BETTER		
b Name of sponsor of entity listed in (a):	FIDELITY INSTITUTION ASSET MGMT TRUST CO.		
c EIN-PN	20-4659714-103	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	50746290		

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SISC POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTION ASSET MGMT TRUST CO.

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)
20-4659714-021	C	20336060

a Name of MTIA, CCT, PSA, or 103-12 IE: GENESIS EMERGING MARKETS FUND

b Name of sponsor of entity listed in (a): GENESIS INVESTMENT MANAGEMENT LLP

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)
22-3163872-001	C	8120317

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COLTV GOVT STIF

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

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)
45-6138589-001	C	5860579

a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN FOCUSED EMERGING MKT FUND

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

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)
56-2475915-028	E	4047658

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

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

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)
27-3227381-001	C	100884072

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EQUITY INDEX

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

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)
45-1743707-001	C	46979731

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI WRLD INDX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-6625076-001	C	21011564

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
TEGNA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
TEGNA INC.

D Employer Identification Number (EIN)
16-0442930

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	201416	1730
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	125377	179802
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1146248	0
(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)	111192510	109087409
(5) Partnership/joint venture interests	1c(5)	1052686	578954
(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)	297229667	350081349
(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)	3518818	4047658
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48220941	71000460
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	17124790	18033408

			(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	479812453	553010770
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	77669	79663
k	Total liabilities (add all amounts in lines 1g through1j)	1k	77669	79663
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	479734784	552931107

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	783027	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1495176	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2278203
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	71401201	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	54417229	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		16983972
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	33262076	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		33262076

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		50938698
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		529714
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3379030
c Other income	2c		-16615
d Total income. Add all **income** amounts in column (b) and enter total	2d		107355078
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29884457	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		29884457
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1568731	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1114985	
(4) Other	2i(4)	1590582	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4274298
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34158755
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		73196323
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)** [X] 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) [X] 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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	
e	Was this plan covered by a fidelity bond?	**4e**	X		15000000
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 4312568.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
TEGNA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
TEGNA INC.

D Employer Identification Number (EIN)
16-0442930

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** 55

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**

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)	**14a**	
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)	**14b**	
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)	**14c**	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 56.0 % Investment-Grade Debt: 37.0 % High-Yield Debt: 2.0 % Real Estate: 1.0 % Other: 4.0 %

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

TEGNA Retirement Plan
Years Ended December 31, 2020 and 2019
With Report of Independent Auditors

TEGNA Retirement Plan
Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedules	
Schedule H, line 4i - Schedule of Assets (Held At End of Year)	12
Schedule H, line 4i - Schedule of Assets (Acquired and disposed within the year)	17
Schedule H, line 4j - Schedule of Reportable Transactions	19

Report of Independent Auditors

To the Administrator of TEGNA Retirement Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of TEGNA Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and December 31, 2019, and the related statements 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 1, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 and December 31, 2019 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Other Matter
The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2020, Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2020 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2020 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of

the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

PricewaterhouseCoopers LLP

Arlington, Virginia
October 12, 2021

TEGNA Retirement Plan
Statements of Net Assets Available for Benefits

	December 31, 2020	December 31, 2019
Assets		
Investments, at fair value	$ 552,830,968	$ 479,687,076
Accrued income receivable	179,802	125,377
Total assets	553,010,770	479,812,453
Liabilities		
Due to broker	79,663	77,669
Total liabilities	79,663	77,669
Net assets available for benefits	$ 552,931,107	$ 479,734,784

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

TEGNA Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
	2020	2019
Additions to net assets available for benefits:		
Investment income:		
Interest and dividends	$ 2,356,873	$ 2,276,932
Net appreciation in fair value of investments	104,996,366	90,703,457
Total investment income	107,353,239	92,980,389
Employer contributions	—	15,780,000
Other additions	1,839	506,737
Net additions	107,355,078	109,267,126
Deductions from net assets available for benefits:		
Benefits paid to participants	29,884,457	31,000,294
Administrative expenses	4,274,298	6,085,019
Total deductions	34,158,755	37,085,313
Net increase in net assets	73,196,323	72,181,813
Net assets available for benefits:		
Beginning of year	479,734,784	407,552,971
End of year	$ 552,931,107	$ 479,734,784

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

1. Description of the Plan

General

The TEGNA Retirement Plan (the Plan) is a defined benefit plan that provides benefits to eligible employees of TEGNA Inc. (the Company and Plan Sponsor) and certain of its subsidiaries. On June 29, 2015, Gannett Co., Inc. separated into two publicly traded companies: Gannett Co., Inc. and TEGNA Inc. The Plan was established on June 29, 2015 to assume assets and liabilities relating to current and former employees of the Company who were previously participants of the Gannett Retirement Plan (the Predecessor Plan). Effective June 29, 2015, the Plan was closed to new entrants. On December 31, 2015, The G.B. Dealey Retirement Pension Plan (Belo Plan) was merged into the Plan. The participants of the Belo Plan were current and former employees of Belo Corp., a wholly owned subsidiary acquired by the Company on December 23, 2013. The Belo Plan was frozen on March 31, 2007. On June 1, 2018, The Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California (Midwest Plan) was merged into the Plan. The participants of the Midwest Plan were current and former employees of Midwest Television, Inc., a wholly owned subsidiary acquired by the Company on February 15, 2018. The Midwest Plan was frozen June 1, 1999.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company's Benefit Plans Committee (the Committee) is responsible for the general administration of the Plan.

Financial Information Certified by the Trustee

The Plan assets are held under trust agreement with Northern Trust Company (the Trustee). All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments held, accrued income receivable, and due to broker at December 31, 2020 and 2019, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustee of the Plan.

Plan Benefits

Under the Predecessor Plan, the majority of participants in the Plan had their benefits frozen as of August 1, 2008, meaning that their service and earnings on and after that date will not be considered for purposes of calculating their retirement benefits. As defined by the Plan, these participants whose benefits are frozen have their benefits periodically increased by a cost-of-living adjustment until benefits commence. Participants' final benefits are calculated by applying the total percentage accrued through their termination date to their final average earnings. The calculated benefit may be paid as a lump-sum payment, life annuity, contingent annuity, or other acceptable optional form as specified by the terms of the Plan.

All other participants who accrued a benefit under other provisions of the Predecessor Plan or under other plans that have since merged into the Plan also have their benefits frozen. For these participants, benefits are generally paid as either a life annuity, contingent annuity, or other acceptable optional form as specified by the terms of the applicable plan. The benefits for participants who have merged into the Plan do not have a plan specified cost-of-living adjustment.

Contributions to the Plan

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2020 and 2019.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). Doing so, requires management to make estimates and assumptions that affect the amounts reported in the financial statements including assets, liabilities and changes therein and, accompanying notes including the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein, and supplemental schedules. Actual results could differ from those estimates.

Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that 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 that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Income Recognition

Income on investments is accrued when earned and gains or losses on such assets are recorded when realized. Dividends are recorded on the ex-dividend date.

Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Valuation of Investments

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 6 for further discussion and disclosures related to fair value measurements.

Pending purchases and sales of securities as recorded by the Plan relate to security trades executed prior to the statement of net assets available for benefits date, but not yet settled, as the Plan records purchases and sales on a trade-date basis.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan incurs expenses directly related to the Plan, which consist primarily of third party administrator fees, trustee fees for investments, PBGC fees and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. The Plan records the administrative expenses on a cash basis. The Plan's management believes that such cash basis amounts would not be materially different on an accrual basis.

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 that are attributable under the Plan's provisions for services rendered by the employees through the valuation date. 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 (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to 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 plan benefit information include: (a) interest discount rate of 6.50% at December 31, 2020 and 6.75% at December 31, 2019, (b) retirement rates ranging from 4% at age 55 to 100% at age 70, and (c) the Pri-2012 White Collar tables with separate retiree and contingent survivor mortality, projected after 2012 using the modified version of the fully-generational MP-2020 projection scale with long-term improvement from the Social Security Administration projections, was used as of December 31, 2020. Pri-2012 White Collar tables with separate retiree and contingent survivor mortality, projected after 2012 using the modified version of the fully-generational MP-2019 projection scale with long-term improvement from the Social Security Administration's projections, was used as of December 31, 2019. The contingent survivor mortality rates are applied only after the primary participant's death.

The foregoing actuarial assumptions are based on the presumption that 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, 2020 and 2019 the actuarial present value of accumulated plan benefits is summarized as follows:

	Dec. 31, 2020	Dec. 31, 2019
Vested benefits:		
Active employees	$ 53,655,200	$ 54,596,336
Participants entitled to deferred benefits	88,864,380	97,851,802
Participants receiving benefits	260,105,127	246,655,901
Total vested accumulated benefits	402,624,707	399,104,039
Non-vested benefits	456,165	485,816
Total	$ 403,080,872	$ 399,589,855

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

	Dec. 31, 2020	Dec. 31, 2019
Actuarial present value of accumulated plan benefits as of beginning of the year	$ 399,589,855	$ 396,946,276
Increase (decrease) attributable to:		
Actuarial (gains)/losses and benefits accumulated	(526,784)	464,510
Benefits paid	(29,884,457)	(31,000,294)
Increase due to decrease in the discount period	25,964,040	25,748,100
Assumption changes	7,938,218	7,431,263
Actuarial present value of accumulated plan benefits as of the end of the year	$ 403,080,872	$ 399,589,855

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 5, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. The plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the Code, and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would result in a tax liability or tax asset at December 31, 2020 and 2019. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is not subject to income tax examinations for years prior to 2017.

5. Party-In-Interest and Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. No direct fees were paid by the Plan to the Trustee for investment management services related to these investments for the years ended December 31, 2020 and 2019.

6. Fair Value Measurement

The accounting standard for fair value measurement defines fair value 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 that requires 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 are described below:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the assets or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
  - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

- Level 3 - Unobservable inputs developed using our own estimates and assumptions, which reflect those that a market participant would use.

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

Below is a description of the valuation techniques and inputs used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020, compared to December 31, 2019.

Cash and cash equivalents: Cash and cash equivalents are classified as level 1 and their fair value is approximated based on their carrying value.

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

Interest in common/collective trusts: Valued using the net asset value as a practical expedient as provided monthly by the investment manager or fund company. Shares in this category are generally redeemable upon request.

Six of the investments in collective trusts are invested in fixed income funds, whose strategy is to use individual subfunds to efficiently add a representative sample of securities in individual market sectors to the portfolio. The remaining four investments in collective trusts held by the Plan are invested in equity funds. The strategy of these funds is to generate returns predominantly from developed equity markets. These funds are generally redeemable shortly after a written or verbal notice. There are no unfunded commitments related to these types of funds.

Interest in registered investment companies: Classified as Level 1 based on publicly available pricing sources. The investment strategy is to generate returns from government issued debt securities. These investments are redeemable on request.

Partnership interests: Investments in partnerships are valued at the net asset value as a practical expedient as reported by the fund managers. The Plan holds investments in two partnerships. One partnership's strategy is to generate returns through real estate related investments. Certain distributions are received from this fund as the underlying assets are liquidated. The other partnership's strategy is to generate returns through investment in developing equity markets. This fund is redeemable with a 30 day notice, subject to a withdrawal charge equal to 0.45% of the amount redeemed. Future funding commitments to the Plan's partnership investments totaled $0.7 million as of December 31, 2020 and 2019.

Investments in hedge funds: The hedge fund which is a fund of hedge funds whose objective is to produce a return that is uncorrelated with market movements. Investments in hedge funds are valued at the net asset value as a practical expedient, as reported by the fund managers. Shares in the hedge fund are generally

redeemable twice a year or on the last business day of each quarter with at least 95 days written notice subject to potential 5% holdback. There are no unfunded commitments related to the hedge funds.

The Net Asset Value (NAV) is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than we reported NAV.

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, 2020 and 2019:

Fair value measurement as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Cash	$ 1,730	$ —	$ —	$ 1,730
Corporate stock	109,087,409	—	—	109,087,409
Interest in registered investment companies	71,000,460	—	—	71,000,460
Total	$ 180,089,599	$ —	$ —	$ 180,089,599
Investments valued using NAV as a practical expedient:				
Common collective trust - equities				$ 96,447,672
Common collective trust - fixed income				253,633,677
Hedge funds				18,033,408
Partnership interests				4,626,612
Total investments at fair value				$ 552,830,968

Fair value measurement as of December 31, 2019

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,347,664	$ —	$ —	$ 1,347,664
Corporate stock	111,192,510	—	—	111,192,510
Interest in registered investment companies	48,220,941	—	—	48,220,941
Total	$ 160,761,115	$ —	$ —	$ 160,761,115
Investments valued using NAV as a practical expedient:				
Common collective trust - equities				$ 111,385,508
Common collective trust - fixed income				185,844,159
Hedge funds				17,124,790
Partnership interests				4,571,504
Total investments at fair value				$ 479,687,076

There were no transfers between levels during the periods presented.

7. Subsequent Events

Management evaluated subsequent events for the Plan through the date the financial statements were available to be issued. No material events have occurred since December 31, 2020 that require recognition or disclosure in these financial statements.

Supplemental Schedules

TEGNA Retirement Plan
EIN # 16-0442930 Plan # 009
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Cash			$ 1,730	$ 1,730
	Aaon Inc	Corporate stock	2,055	$ 74,952	$ 136,925
	Adobe Systems Inc	Corporate stock	2,500	89,210	1,250,300
	ADR Alibaba Group Holdings Ltd	Corporate stock	7,974	892,039	1,855,789
	ADR Beigene Ltd	Corporate stock	2,539	658,882	656,052
	ADR KE Holdings Inc	Corporate stock	5,539	182,754	340,870
	ADR Netease Inc	Corporate stock	5,707	312,873	546,559
	ADR NIO Inc	Corporate stock	26,793	201,515	1,305,891
	ADR Pinduoduo Inc	Corporate stock	14,303	529,148	2,541,214
	ADR Taiwan Semiconductor Manufacturing Spon	Corporate stock	17,400	474,011	1,897,296
	ADR Tal Ed Group	Corporate stock	10,874	428,130	777,600
	Adyen	Corporate stock	500	550,557	1,165,431
	Aerojet Rocketdyne Holdings Inc	Corporate stock	10,940	156,037	578,179
	AIA Group Ltd NPV	Corporate stock	96,600	520,777	1,183,541
	Alimentation Couch	Corporate stock	22,200	568,586	755,915
	Allegiant Travel Company	Corporate stock	1,043	134,093	197,377
	Alphabet Inc	Corporate stock	1,117	478,464	1,956,850
	Amazon.com Inc	Corporate stock	788	223,739	2,566,461
	Amerisafe Inc	Corporate stock	4,065	79,484	233,453
	American Healthcare Services Inc	Corporate stock	4,905	279,725	334,766
	Amphenol Corp	Corporate stock	7,500	165,854	980,775
	Ares Capital Corporation	Corporate stock	15,045	176,525	254,110
	ASML Holding	Corporate stock	2,773	446,704	1,348,849
	Atara Biotherapeutics Inc	Corporate stock	2,830	44,853	55,553
	Atlassian Corporation PLC	Corporate stock	4,402	147,628	1,029,496
	Automatic Data Processing Inc	Corporate stock	5,100	436,645	898,620
	Barnes Group Inc	Corporate stock	3,285	198,235	166,517
	Beyond Meat Inc	Corporate stock	3,151	446,131	393,875
	Booking Holdings Inc	Corporate stock	355	657,035	790,681
	Boot Barn Holdings Inc	Corporate stock	4,690	96,217	212,030
	Carvana Co	Corporate stock	2,172	430,619	520,281
	Castle Biosciences Inc	Corporate stock	1,871	116,274	125,638
	Canadian National Railways Company	Corporate stock	4,000	438,029	439,372
	Cerner Corp	Corporate stock	9,800	601,521	769,104
	Chemocentryx Inc	Corporate stock	1,225	12,151	75,852
	Chuys Holdings Inc	Corporate stock	4,468	107,237	118,357
	Cisco Systems Inc	Corporate stock	20,200	559,004	903,950
	Cloudflare Inc	Corporate stock	10,830	349,655	822,972
	CLP Holdings Ltd	Corporate stock	27,500	216,591	254,293
	Cognex Corp	Corporate stock	6,200	337,024	497,767
	Cognizant Tech Solutions Corp	Corporate stock	11,200	714,143	917,840
	Colgate-Palmolive Co	Corporate stock	6,800	340,899	581,468
	Compass Group	Corporate stock	25,900	475,828	482,557

TEGNA Retirement Plan
EIN: 16-0442930 Plan #: 009
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	CSL Ltd	Corporate stock	4,300	$ 215,492	$ 939,618
	Cyber-Ark Software Ltd	Corporate stock	2,633	235,495	425,466
	Cytokinetics Inc	Corporate stock	2,979	33,986	61,904
	Dassault Systems	Corporate stock	1,667	318,628	338,889
	Delivery Hero	Corporate stock	6,922	413,505	1,075,615
	Denali Therapeutics Inc	Corporate stock	891	18,821	74,630
	Dexcom Inc	Corporate stock	3,194	497,736	1,180,886
	DMC Global Inc	Corporate stock	2,411	82,940	104,276
	Edwards Lifesciences Corp	Corporate stock	10,600	402,563	967,038
	Element Solution Inc	Corporate stock	26,130	226,143	463,285
	Enersys	Corporate stock	6,865	439,990	570,207
	Ensign Group Inc	Corporate stock	4,930	142,575	359,496
	Esperion Therapeutics Inc	Corporate stock	2,456	77,247	63,856
	Euronet Worldwide Inc	Corporate stock	1,917	169,165	277,812
	Evoqua Water Technologies Corp	Corporate stock	27,715	472,314	747,751
	Experian Ord	Corporate stock	12,000	252,390	455,522
	Extended Stay America Inc	Corporate stock	30,705	369,782	454,741
	Facebook Inc	Corporate stock	5,508	313,123	1,504,565
	FANUC Corp	Corporate stock	3,000	438,877	736,888
	Fastenal Co	Corporate stock	18,400	356,653	898,472
	Firstcash Inc	Corporate stock	4,425	155,803	309,927
	Five Below Inc	Corporate stock	1,659	107,809	290,292
	Five9 Inc	Corporate stock	2,563	123,439	446,987
	Flexion Therapeutics Inc	Corporate stock	4,817	62,805	55,588
	Floor & Decor Hldgs Inc	Corporate stock	3,724	130,162	345,773
	Frequency Therapeutics Inc	Corporate stock	3,677	65,304	129,651
	Freshpet Inc	Corporate stock	2,623	143,494	372,440
	Genmark Diagnostics Inc	Corporate stock	6,866	99,103	100,244
	Globant SA	Corporate stock	1,413	82,758	307,483
	Goosehead Ins Inc	Corporate stock	1,459	46,770	182,025
	Healthequity Inc	Corporate stock	3,858	187,127	268,941
	Helios Technologies Inc	Corporate stock	3,706	180,043	197,493
	Hermes Intl	Corporate stock	573	127,439	616,682
	Howard Hughes Corp	Corporate stock	4,680	372,155	369,392
	Hubspot Inc	Corporate stock	939	83,733	372,257
	Icon Plc	Corporate stock	1,409	74,878	274,727
	Illumina Inc	Corporate stock	6,314	854,955	2,336,180
	Inditex	Corporate stock	21,000	466,637	669,086
	Inovio Pharmaceuticals Inc	Corporate stock	4,045	42,767	35,798
	Inspire Med Sys Inc	Corporate stock	1,160	72,924	218,184

TEGNA Retirement Plan
EIN: 16-0442930 Plan #: 009
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Intra-Cellular Therapies Inc	Corporate stock	4,224	$ 90,841	134,323
	Intuitive Surgical Inc	Corporate stock	2,270	317,161	1,857,087
	Jardine Matheson Holdings	Corporate stock	6,400	306,969	358,400
	Johnson & Johnson	Corporate stock	4,550	363,507	716,079
	Kemper Corp	Corporate stock	4,263	313,328	327,526
	Kering	Corporate stock	2,350	660,135	1,709,104
	Keyence Corp	Corporate stock	2,800	275,113	1,572,958
	Kone Corporation	Corporate stock	11,300	613,932	918,884
	Kornit Digital LTD	Corporate stock	5,140	163,170	458,128
	LGI Homes Inc	Corporate stock	2,430	168,381	257,216
	Linde Plc	Corporate stock	2,800	319,349	737,828
	L'Oreal	Corporate stock	2,300	286,669	874,643
	LVMH Moet Hennessy Louis Vuitton, SE	Corporate stock	1,790	352,258	1,118,950
	Macrogenics Inc	Corporate stock	3,800	67,599	86,868
	Marriott Vacations Worldwide Corp	Corporate stock	3,105	299,257	426,068
	Mastercard Inc	Corporate stock	3,700	86,740	1,320,678
	Medallia Inc	Corporate stock	7,495	225,298	248,984
	Medpace Holdings Inc	Corporate stock	2,922	222,538	406,742
	Meituan	Corporate stock	57,800	582,831	2,196,055
	Microsoft Corp	Corporate stock	7,000	274,835	1,556,940
	Moderna Inc	Corporate stock	4,575	388,251	477,950
	Monolithic Power Systems Inc	Corporate stock	1,048	82,162	383,809
	Monro Inc	Corporate stock	3,372	188,274	179,728
	MSC Industrial Direct Inc	Corporate stock	5,195	225,229	438,406
	Natonal Vision Holdings Inc	Corporate stock	4,039	139,695	182,926
	Neogen Corp	Corporate stock	2,773	182,802	219,899
	Nestle	Corporate stock	4,900	270,876	577,944
	Netflix Inc	Corporate stock	2,986	475,194	1,614,620
	Nike Inc	Corporate stock	7,400	183,113	1,046,878
	Nlight Inc	Corporate stock	4,279	73,779	139,709
	Novartis AG	Corporate stock	6,900	549,602	652,961
	Novo-Nordisk	Corporate stock	10,500	246,196	736,389
	NV5 Global Inc	Corporate stock	6,840	352,053	538,855
	Nvidia Corp	Corporate stock	2,013	176,556	1,051,189
	Ollies Bargain Outlet Hldgs Inc	Corporate stock	2,828	161,038	231,246
	Onespaworld Holdings Ltd	Corporate stock	48,550	561,355	492,297
	Open Lending Corp	Corporate stock	5,392	141,807	188,504
	Oracle Corp	Corporate stock	11,300	347,390	730,997
	Paylocity Holding Corp	Corporate stock	1,607	88,028	330,897
	Peloton Interactive Inc	Corporate stock	10,664	310,465	1,617,942
	Pennant Group Inc	Corporate stock	2,588	32,673	150,259
	Perspecta Inc	Corporate stock	15,100	310,685	363,608
	Petiq Inc	Corporate stock	3,104	72,566	119,349

TEGNA Retirement Plan
EIN: 16-0442930 Plan #: 009
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Pinnacle Financial Partners Inc	Corporate stock	2,908	$ 169,158	$ 187,275
	Planet Fitness Inc	Corporate stock	1,805	85,410	140,122
	Proofpoint Inc	Corporate stock	1,343	127,523	183,199
	Purple Innovation Inc	Corporate stock	5,743	126,146	189,174
	Rapid7 Inc	Corporate stock	3,830	124,770	345,313
	RBC Bearings Inc	Corporate stock	1,587	193,542	284,136
	Reckitt Benck Group	Corporate stock	8,000	531,546	715,407
	Repay Holdings Corporation	Corporate stock	6,819	135,925	185,818
	Roche Holdings	Corporate stock	2,500	641,377	873,918
	Rush Enterprises Inc	Corporate stock	9,675	140,550	400,739
	Salesforce Com Inc	Corporate stock	3,696	262,413	822,471
	Sangamo Therapeutics Inc	Corporate stock	8,351	81,890	130,317
	SGS SA	Corporate stock	140	225,357	422,875
	Shin-Etsu Chemical	Corporate stock	5,300	341,075	926,069
	Shopify Inc	Corporate stock	1,165	227,353	1,318,722
	Silk Road Medical Inc	Corporate stock	3,038	124,113	191,333
	SilverBack Therapeutics Inc	Corporate stock	544	14,108	25,209
	SiteOne Landscape Supply Inc	Corporate stock	959	68,949	152,126
	SMC Corp	Corporate stock	1,000	313,686	609,715
	Spotify Technology	Corporate stock	3,481	543,732	1,095,331
	Stepstone Group Inc	Corporate stock	2,409	73,160	95,878
	Stryker Corp	Corporate stock	5,000	489,471	1,225,200
	Tencent Hldgs Limited	Corporate stock	30,100	331,823	2,189,416
	Tesla, Inc.	Corporate stock	6,341	266,027	4,474,653
	Texas Instruments Inc	Corporate stock	5,250	620,197	861,683
	Thermon Group Holdings Inc	Corporate stock	12,240	201,302	191,311
	TJX Companies Inc	Corporate stock	16,000	281,689	1,092,640
	Unifirst Corp Mass	Corporate stock	1,445	74,713	305,892
	Upland Software Inc	Corporate stock	8,400	228,520	385,476
	Vertiv Holdings LLC	Corporate stock	38,985	506,805	727,850
	Viasat Inc	Corporate stock	10,550	602,302	344,458
	Walt Disney Co	Corporate stock	5,600	554,871	1,014,608
	Waters Corp	Corporate stock	3,100	614,064	767,002
	Wesco International Inc	Corporate stock	7,145	229,520	560,883
	Workday Inc	Corporate stock	3,544	380,153	849,178
	Weight Watchers International Inc	Corporate stock	14,275	556,517	348,310
	Yeti Holdings Inc	Corporate stock	3,374	103,020	231,018
	Zebra Technologies Corp	Corporate stock	2,255	96,219	866,664
	Zendesk Inc	Corporate stock	1,656	64,054	237,007
	Zoom Video Communications Inc	Corporate stock	2,516	286,953	848,697
		Total corporate stock		$ 45,897,011	$ 109,087,409

TEGNA Retirement Plan
EIN: 16-0442930 Plan #: 009
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	MFO Dodge & Cox FDS Global STK FD	Registered Investment Co.'s	2,647,613	$ 36,103,237	$ 35,213,250
	MFO PIMCO FDS Income Fund	Registered Investment Co.'s	1,732,576	20,902,635	20,981,501
	MFO T Rowe Price INSTL EM MKT EQ FDS INC	Registered Investment Co.'s	197,258	7,789,828	9,835,298
	MFC Vanguard INTL Equity Index FDS FTSE Emerging MKTS ETF	Registered Investment Co.'s	99,190	4,502,442	4,970,411
		Total Registered Investment Co.'s		$ 69,298,142	$ 71,000,460
	CF Blackrock MSCI ACWI Equity Index Non-Lendable Fund	Common Collective Trust - Equities	2,045,139	$ 31,499,198	$ 46,979,731
	Fidelity Institutional Asset Management - Select International Small Cap Pool	Common Collective Trust - Equities	251,218	15,663,414	20,336,060
	CF SSGA MSCI WRLD INDX	Common Collective Trust - Equities	283,994	15,795,216	21,011,564
	Genesis Group Trust Employee Benefits Plan - Category B	Common Collective Trust - Equities	5,375	3,919,044	8,120,317
		Total CCT - Equities		$ 66,876,872	$ 96,447,672
	CF Blackrock Strips	Common Collective Trust - Fixed Income	7,028,718	$ 74,224,660	$ 100,884,072
	Fidelity Institutional Asset Management - Emerging Markets Debt	Common Collective Trust - Fixed Income	154,344	10,383,083	10,953,791
	Fidelity Institutional Asset Management - Long Corporate A or Better	Common Collective Trust - Fixed Income	1,591,292	42,849,090	50,746,290
	CF Doubleline Long Duration	Common Collective Trust - Fixed Income	2,485,316	27,413,844	33,874,856
	CF Western Asset Long Duration Credit CIF R2	Common Collective Trust - Fixed Income	3,285,153	43,541,845	51,314,089
*	Northern Trust Collective Government Short Term Investment Fund	Common Collective Trust - Fixed Income	$1 par value	5,860,579	5,860,579
		Total CCT - Fixed income		$ 204,273,101	$ 253,633,677
	Blackstone Partners Investment Fund Non-Taxable	Hedge funds	10,492,226	$ 10,492,226	$ 18,033,408
	Blackstone Real Estate Partners VI TE 2 LP	Partnership interests	2,629,525	$ 2,623,819	$ 578,954
	Mondrian Focused Emerging Markets Equity Fund	Partnership interests	3,191,980	3,191,980	4,047,658
		Total partnership interests		$ 5,815,799	$ 4,626,612
		Total investments		$ 402,654,881	$ 552,830,968

The above information was derived from data certified accurate and complete by Northern Trust Company, trustee.

* Party-in-interest

TEGNA Retirement Plan
EIN: 16-0442930 Plan #: 009
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Acquired and Disposed of Within Year)
Year Ended December 31, 2020

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(c) Cost of acquisitions	(d) Proceeds of dispositions
Acquisition Mandatory Exchange 2E1UA63 02-10-2020	38,985	(469,762)	
ADR Alibaba Group Holding Ltd Spon Ads Each Rep 8 Ord Shs Ads	1,583	(401,009)	
ADR Alibaba Group Holding Ltd Spon Ads Each Rep 8 Ord Shs Ads	(9,174)		2,433,591
ADR Beigene Ltd Sponsored Adr	2,768	(720,877)	
ADR Beigene Ltd Sponsored Adr	(229)		64,647
ADR KE Holdings Inc Sponsored Ads	6,843	(222,604)	
ADR KE Holdings Inc Sponsored Ads	(1,304)		87,038
ADR Netease Inc Sponsored Adr Each Repr 25 Com Stk USD0.0001	(2,932)		563,188
ADR NIO Inc Ads	480	(22,213)	
ADR NIO Inc Ads	(27,959)		582,890
ADR Pinduoduo Inc Sponsored Ads	9,812	(471,364)	
ADR Pinduoduo Inc Sponsored Ads	(12,505)		1,073,579
ADR Tal Ed Group Ads Repstg Com Shs Adr	1,299	(94,603)	
ADR Tal Ed Group Ads Repstg Com Shs Adr	(12,313)		846,174
Adyen NV EUR0.01	822	(825,443)	
Adyen NV EUR0.01	(322)		597,010
AIA Group Ltd NPV	3,000	(28,708)	
AIA Group Ltd NPV	(85,000)		898,425
Allegiant Travel Co Com	534	(49,301)	
Allegiant Travel Co Com	(1,160)		164,577
Alphabet Inc Cap Stk USD0.001 CL C	49	(77,660)	
Alphabet Inc Cap Stk USD0.001 CL C	(923)		1,416,408
Amazon Company Inc Com	62	(194,088)	
Amazon Company Inc Com	(1,161)		3,374,843
ASML Holding NV EUR0.09	224	(88,783)	
ASML Holding NV EUR0.09	(2,859)		1,008,097
Atara Biotherapeutics Inc Com	6,884	(97,120)	
Atara Biotherapeutics Inc Com	(7,666)		98,528
Atlassian Corporation Plc Com USD0.1 CL A	198	(38,167)	
Atlassian Corporation Plc Com USD0.1 CL A	(4,259)		772,436
Automatic Data Processing Inc Com	2,100	(298,028)	
Automatic Data Processing Inc Com	(1,300)		231,150
Barnes Group Inc Com	781	(29,658)	
Barnes Group Inc Com	(4,778)		224,941
Beyond Meat Inc Com USD0.0001	4,509	(646,875)	
Beyond Meat Inc Com USD0.0001	(1,358)		211,570
Blackstone Real Estate Partners VI TE 2 LP	47,213	(47,213)	
Blackstone Real Estate Partners VI TE 2 LP	(169,421)		169,421
Boot Barn Holdings Inc Com	8,957	(176,241)	

TEGNA Retirement Plan
EIN: 16-0442930 Plan #: 009
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Acquired and Disposed of Within Year)
Year Ended December 31, 2020

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(c) Cost of acquisitions	(d) Proceeds of dispositions
Boot Barn Holdings Inc Com	(4,067)		140,638
Cardtronics Plc	1,435	(35,011)	
Cardtronics Plc	(10,845)		380,955
Carvana Company CL A	3,755	(744,464)	
Carvana Company CL A	(1,583)		323,353
Chuys Holdings Inc Com USD0.01	2,959	(47,403)	
Chuys Holdings Inc Com USD0.01	(3,481)		81,849
Cisco Systems Inc	3,400	(143,477)	
Cisco Systems Inc	(2,700)		132,837
Cloudflare Inc Com	16,476	(531,940)	
Cloudflare Inc Com	(5,646)		319,572
Cyber-Ark Software Ltd Com ILS0.01	1,662	(178,347)	
Cyber-Ark Software Ltd Com ILS0.01	(1,762)		205,184
Cytokinetics Inc Common Stock	899	(17,896)	
Cytokinetics Inc Common Stock	(4,819)		88,953
Delivery Hero SE NPV	1,208	(117,180)	
Delivery Hero SE NPV	(7,340)		755,087
Dexcom Inc Com	848	(305,886)	
Dexcom Inc Com	(2,684)		958,698
DMC Global Inc Com	3,404	(113,757)	
DMC Global Inc Com	(993)		36,695
Edwards Lifesciences Corporation Com	(2,460)		365,029
Ensign Group Inc Com Stk	2,469	(114,069)	
Ensign Group Inc Com Stk	(4,155)		236,918
Esperion Therapeutics Inc New Com	2,114	(69,247)	
Esperion Therapeutics Inc New Com	(1,309)		51,149
Euronet Worldwide Inc Com	1,170	(108,250)	
Euronet Worldwide Inc Com	(1,760)		207,468
Facebook Inc Com USD0.000006 CL A	441	(110,891)	
Facebook Inc Com USD0.000006 CL A	(5,814)		1,437,530
Five Below Inc Com USD0.01	336	(19,880)	
Five Below Inc Com USD0.01	(1,738)		215,829
Five9 Inc Com	180	(18,119)	
Five9 Inc Com	(3,522)		373,729
Flexion Therapeutics Inc Com	3,068	(29,913)	
Flexion Therapeutics Inc Com	(3,781)		50,136
Frequency Therapeutics Inc Com	2,631	(55,081)	
Frequency Therapeutics Inc Com	(2,844)		64,658
Freshpet Inc Com	1,598	(110,478)	
Freshpet Inc Com	(2,278)		229,177

TEGNA Retirement Plan

EIN: 16-0442930 Plan #: 009

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Acquired and Disposed of Within Year)

Year Ended December 31, 2020

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(c) Cost of acquisitions	(d) Proceeds of dispositions
Heathequity Inc Com	2,080	(120,897)	
Heathequity Inc Com	(2,893)		178,409
Helios Technologies Inc	1,269	(42,903)	
Helios Technologies Inc	(3,133)		137,448
Hermes International NPV	37	(32,400)	
Hermes International NPV	(551)		473,807
Hong Kong & China Gas HKD0.25	(260,150)		397,596
Hubspot Inc Com	451	(61,383)	
Hubspot Inc Com	(1,043)		298,438
Illumina Inc Com	1,745	(479,559)	
Illumina Inc Com	(5,245)		1,575,727
Inovio Pharmaceuticals Inc Com New	2,993	(43,638)	
Inovio Pharmaceuticals Inc Com New	(17,365)		192,208
Inspire Med Sys Inc Com	1,366	(99,866)	
Inspire Med Sys Inc Com	(1,938)		236,967
Intra-Cellular Therapies Inc Com	3,341	(87,123)	
Intra-Cellular Therapies Inc Com	(3,085)		75,161
Intuitive Surgical Inc Com New Stk	101	(63,052)	
Intuitive Surgical Inc Com New Stk	(1,544)		1,013,891
Kering	1,318	(769,316)	
Kering	(2,179)		1,429,974
Kornit Digital Ltd Common Stock	1,504	(60,103)	
Kornit Digital Ltd Common Stock	(4,452)		263,482
LGI Homes Inc Com	1,347	(96,746)	
LGI Homes Inc Com	(2,533)		270,989
Macrogenics Inc Com	1,101	(24,277)	
Macrogenics Inc Com	(3,542)		65,114
Medallia Inc Com	6,002	(166,011)	
Medallia Inc Com	(6,440)		199,037
Medpace Holdings Inc Com	1,272	(132,552)	
Medpace Holdings Inc Com	(3,142)		347,212
Meituan USD0.00001	6,900	(202,416)	
Meituan USD0.00001	(68,400)		1,942,607
Moderna Inc Com	5,736	(470,597)	
Moderna Inc Com	(1,161)		90,812
Monro Inc Com USD0.01	513	(26,258)	
Monro Inc Com USD0.01	(3,026)		154,634
Ncino Inc Com	14	(434)	
Ncino Inc Com	(14)		1,095

TEGNA Retirement Plan

EIN: 16-0442930 Plan #: 009

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Acquired and Disposed of Within Year)

Year Ended December 31, 2020

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(c) Cost of acquisitions	(d) Proceeds of dispositions
Neogen Corp Com	825	(63,165)	
Neogen Corp Com	(3,775)		249,460
Netflix Inc Com Stk	722	(353,918)	
Netflix Inc Com Stk	(2,743)		1,254,619
Nlight Inc Com USD0.0001	6,764	(116,626)	
Nlight Inc Com USD0.0001	(2,485)		57,931
Nvidia Corp Com	49	(27,362)	
Nvidia Corp Com	(4,792)		1,815,872
Ollies Bargain Outlet Holdings Inc Com	2,055	(119,158)	
Ollies Bargain Outlet Holdings Inc Com	(4,472)		305,260
Peloton Interactive Inc	5,781	(206,144)	
Peloton Interactive Inc	(10,903)		928,766
Pennant Group Inc	1,546	(35,440)	
Pennant Group Inc	(1,938)		78,995
Planet Fitness Inc CL A	3,652	(172,807)	
Planet Fitness Inc CL A	(1,847)		125,577
Playa Hotels & Resorts N V Comm Stock	8,630	(62,480)	
Playa Hotels & Resorts N V Comm Stock	(57,120)		116,760
Proofpoint Inc Com	485	(51,126)	
Proofpoint Inc Com	(1,140)		129,692
Purple Innovation Inc Com	9,091	(199,686)	
Purple Innovation Inc Com	(3,348)		101,567
Rapid7 Inc Com	2,322	(123,788)	
Rapid7 Inc Com	(3,050)		196,375
Repay Holdings Corp CL A	10,404	(206,063)	
Repay Holdings Corp CL A	(3,585)		83,756
Rush Enterprises Inc CL A	(3,360)		165,306
Salesforce Com Inc Com Stk	1,163	(233,632)	
Salesforce Com Inc Com Stk	(3,537)		821,982
Sangamo Therapeutics Inc Com	3,137	(34,058)	
Sangamo Therapeutics Inc Com	(5,690)		51,379
Shake Shack Inc CL A	797	(26,935)	
Shake Shack Inc CL A	(2,912)		167,125
Shopify Inc CL A	40	(39,741)	
Shopify Inc CL A	(1,105)		960,501
Silk Road Medical Inc Com	5,305	(217,925)	
Silk Road Medical Inc Com	(2,267)		132,174
Spotify Technology S A Com EUR0.025	411	(108,911)	
Spotify Technology S A Com EUR0.025	(3,723)		827,726

TEGNA Retirement Plan

EIN: 16-0442930 Plan #: 009

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Acquired and Disposed of Within Year)

Year Ended December 31, 2020

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(c) Cost of acquisitions	(d) Proceeds of dispositions
Tencent Holdings Limited Common Stock	2,900	(207,479)	
Tencent Holdings Limited Common Stock	(37,900)		2,474,451
Tesla Inc Com USD0.001	115	(49,654)	
Tesla Inc Com USD0.001	(12,448)		8,207,746
Varonis System Inc Com	1,200	(89,747)	
Varonis System Inc Com	(3,267)		272,505
Workday Inc CL A Com USD0.001	2,136	(354,228)	
Workday Inc CL A Com USD0.001	(3,462)		716,687
Yeti Holdings Inc Com	5,332	(162,805)	
Yeti Holdings Inc Com	(1,958)		99,652
Zendesk Inc Com	341	(24,243)	
Zendesk Inc Com	(1,463)		149,817
Zoom Video Communications Inc CL A	4,688	(521,532)	
Zoom Video Communications Inc CL A	(2,172)		1,067,112

The above information was derived from data certified accurate and complete by Northern Trust Company, trustee.

TEGNA Retirement Plan
EIN # 16-0442930 Plan # 009
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2020

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
There were no Category (i), (ii) or (iv) reportable transactions during the ended December 31, 2020.								
Category (iii) - Transactions or series of transactions by issue 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 $479,812,453 is $23,990,623.								
CF Blackrock Strips	2 acquisitions	$ 22,000,000	$ —	$ —	$ —	$ —	$ —	$ —
CF Blackrock Strips	8 dispositions	$ 15,045,761	$ 15,045,761	$ —	$ —	$ —	$ —	$ —
CF Western Asset Long Duration Credit	2 acquisitions	$ 16,000,000	$ —	$ —	$ —	$ —	$ —	$ —
CF Western Asset Long Duration Credit	1 dispositions	$ 16,540,541	$ 16,540,541	$ —	$ —	$ —	$ —	$ —
*NTGI Coltv Govt STIF	323 acquisitions	$ 250,625,077	$ —	$ —	$ —	$ —	$ —	$ —
*NTGI Coltv Govt STIF	292 dispositions	$ 252,815,287	$ 252,815,287	$ —	$ —	$ —	$ —	$ —

* Party-in-interest

The above information was derived from data certified accurate and complete by Northern Trust Company, trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Number distributed by attained age and attained years of credited service

Schedule of Active Participant Data as of January 1, 2020

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.
Age	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		2		1		0		0		0		0		0		0		0	
35 - 39	0		27		8		0		0		0		0		0		0		0	
40 - 44	1		34		28		11		0		0		0		0		0		0	
45 - 49	0		35		60		42		5		1		0		0		0		4	
50 - 54	1		35		35		65		31		4		0		0		0		7	
55 - 59	1		23		36		84		44		45		12		0		0		8	
60 - 64	1		13		28		48		28		49		32		12		1		2	
65 - 69	0		7		6		16		5		11		5		5		3		1	
70 & Over	0		1		2		1		4		1		2		0		0		0	

Note: Counts above reflect all active associates, including those whose benefits are frozen. However, compensation is excluded for those with frozen benefits. All groupings contain less than 20 participants accruing benefits.

Plan Name: TEGNA Retirement Plan
EIN / PN: 16-0442930/009
Plan Sponsor: TEGNA INC.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Number distributed by attained age and attained years of credited service

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2020

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.
Age	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		3		0		0		0		0		0		0		0		0	
35 - 39	2		30	1,322	3		0		0		0		0		0		0		0	
40 - 44	2		36	2,097	24	16,888	5		0		0		0		0		0		0	
45 - 49	7		25	2,356	50	26,052	31	36,559	1		0		0		0		0		0	
50 - 54	14		17		25	29,356	46	47,728	16		0		0		0		0		0	
55 - 59	13		14		30	32,715	51	48,700	20		24	100,980	2		0		0		0	
60 - 64	7		12		15		35	64,203	12		32	135,802	13		2		0		0	
65 - 69	3		3		5		11		2		7		4		3		1		0	
70 & Over	0		1		2		1		2		0		1		0		0		0	

Plan Name: TEGNA Retirement Plan
EIN / PN: 16-0442930/009
Plan Sponsor: TEGNA INC.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Interest rate basis

■ Applicable month	September (four-month lookback)
■ Interest rate basis	3-Segment Rates

Interest rates for plan funding purposes:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.26%	3.97%

Compensation Increase

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

Future Increases in Social Security

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

Assumed Cost-of-Living Adjustments

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

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are converted using the 3-segment rates.

Inclusion Date

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

Plan Name: TEGNA Retirement Plan
EIN / PN: 16-0442930/009
Plan Sponsor: TEGNA INC.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

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.

Retirement

Legacy TRP:

Attained Age	Males & Females
55	0.040
56	0.040
57	0.040
58	0.040
59	0.040
60	0.040
61	0.040
62	0.150
63	0.100
64	0.100
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

SCHEDULE SB ATTACHMENTS

Legacy Belo:

Attained Age	Males & Females
55	0.050
56	0.050
57	0.060
58	0.060
59	0.070
60	0.070
61	0.080
62	0.350
63	0.300
64	0.250
65	0.200
66	0.200
67	0.100
68	0.100
69	0.600
70	1.000

Legacy Midwest:

Legacy Midwest participants are assumed to retire by age 65 and completion of 5 years of benefit service, or immediately if older.

Disability Rates

Legacy TRP:

Assumed to be included within termination and retirement rates.

SCHEDULE SB ATTACHMENTS

Legacy Belo:

Representative rates at which participants are assumed to become disabled by age and gender are shown below:

Attained Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Legacy Midwest:

Legacy Midwest does not utilize a disability assumption.

Representative Termination Rates not due to disability, retirement or mortality

Legacy TRP:

Attained Age	Males & Females
20	0.120
25	0.120
30	0.100
35	0.090
40	0.090
45	0.069
50	0.055
55	0.050

SCHEDULE SB ATTACHMENTS

Legacy Belo:

Percentage leaving during the year										
	Years of Service									
Attained Age	0-2		2-3		3-4		4-5		5+	
	M	F	M	F	M	F	M	F	M	F
20	28.4%	33.4%	24.6%	31.8%	24.6%	31.8%	24.6%	31.8%	10.0%	17.1%
25	26.8%	31.8%	22.2%	28.6%	22.2%	24.2%	22.2%	20.2%	9.8%	15.7%
30	24.8%	29.8%	19.2%	25.2%	19.2%	21.2%	19.2%	17.8%	9.4%	13.9%
35	22.8%	26.6%	16.8%	22.2%	16.8%	18.8%	16.8%	15.8%	8.8%	12.1%
40	19.6%	22.6%	14.2%	19.8%	14.2%	16.8%	14.2%	13.8%	7.8%	10.4%
45	15.6%	18.6%	11.2%	17.2%	11.2%	14.8%	11.2%	11.8%	6.3%	8.4%
50	11.0%	15.8%	8.8%	14.8%	8.8%	12.8%	8.8%	10.4%	4.0%	6.3%

Legacy Midwest: None

Form of Payment and Benefit Commencement Age

Legacy TRP: Participants retiring under the pension equity formula are assumed to take their benefit as a lump sum. Participants retiring from active status at ages over 55 and terminated vested participants who are greater than age 64 are assumed to elect an immediate lump sum. For participants withdrawing from active status at ages less than 55, it is assumed that 60% elect to receive a lump sum immediately and 40% at the age of 64. For terminated vested participants who withdrew from active status less than one year before the valuation date, it is assumed that 60% elect to receive a lump sum immediately and 40% at the age of 64. For terminated vested participants who withdrew from active status at least one year prior to the census date, it is assumed that 10% elect to receive a lump sum immediately and 90% at the age of 64.

Participants frozen under a grandfathered benefit and participants still accruing under a formula other than the pension equity formula are assumed to take their benefit as a Single Life Annuity upon retirement. Participants retiring from active status at ages greater than 55 are assumed to elect an immediate annuity at retirement. Participants withdrawing from active status at ages less than 55 are assumed to elect an age 65 annuity.

SCHEDULE SB ATTACHMENTS

Legacy Belo: Participants retiring from active status are assumed to commence payments immediately and those retiring from terminated vested status are assumed to commence payments at age 62 (or current age if they are older than 62). As applicable by marital status, 25% of participants are assumed to elect a 10-Year Certain and Continuous Annuity, 25% of participants are assumed to elect a 50% Joint and Survivor Annuity, 25% of participants are assumed to elect a 100% Joint and Survivor Annuity, and 25% of participants are assumed to elect a Single Life Annuity. Future disabilities are assumed to retire with the 10-Year Certain and Continuous Annuity.

Legacy Midwest: Participants are assumed to take their benefit as a Single Life Annuity upon retirement. Terminated vested participants are assumed to commence payment at age 65, or immediately if older.

Proportion Married

For Legacy TRP, the valuation assumes that 80% of males and 50% of females are married, where more detailed data is not available. For the Legacy Belo, the valuation assumes that 85% of males and 55% of females are married, where more detailed data is not available. For the Legacy Midwest, the valuation assumed that 80% of participants are married for purpose of valuing the pre-retirement death benefit.

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

Spouse Age Difference

For Legacy TRP and Legacy Belo, females are assumed to be three years younger than male spouses. For Legacy Midwest, females are assumed to be two years younger than male spouses.

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

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% in 2018, 2019, and 2020, 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 2019 plan year.)

SCHEDULE SB ATTACHMENTS

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.

Administrative Expenses

The estimated administrative expenses, excluding PBGC variable premiums, included in the plan's target normal cost is estimated as 0.5% of the plan's fair value of assets, excluding receivable contributions, as of the valuation date. The PBGC variable premium for the plan year is then added to this amount to estimate the total administrative expense for the year. The estimated administrative expenses for 2020 is $3,420,624.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Employees

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

Data Sources

Willis Towers Watson received census data files as of January 1, 2020 from the Willis Towers Watson Administration team. Please see the Data Report for the 2020 TEGNA Retirement Plan Census Data dated May 15, 2020 for additional details.

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 TEGNA regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with TEGNA and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	TEGNA Retirement Plan
EIN / PN:	16-0442930/009
Plan Sponsor:	TEGNA INC.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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.
Rates of COLA increase	The assumption reflects both current conditions and forecasts by economists.
Administrative expenses	Administrative expenses expected to be paid from the trust during the plan year are estimated based on historical plan experience and consideration of any changes that would be expected to produce different results for the current year (e.g. PBGC variable premiums)

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes were selected by the plan sponsor from among choices prescribed by IRC §430(h).
Disabled Mortality (Plan Funding)	Assumptions used for funding purposes were selected by the plan sponsor from among choices 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 Legacy TRP assumptions are based on a study conducted in 2008. The current Legacy Belo assumptions were developed by the plan's prior actuary.
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 Legacy TRP assumptions are based on a study conducted in 2008. The current Legacy Belo and the current Legacy Midwest assumptions were developed by the plan's prior actuary.

SCHEDULE SB ATTACHMENTS

Form of Payment and Benefit Commencement Age

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

Among those who are eligible to receive their benefit as a lump sum, the valuation generally assumes that 60% will elect to receive a lump sum immediately upon termination, and that 40% will defer a lump sum payment until age 64 (the average retirement age under current assumptions). The assumed lump sum election rate is based on an expectation of future experience. The current assumption was determined as the result of a study of immediate lump sum elections vs. deferrals for eligible participants during 2008-2010.

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 2015 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 64. This assumption was studied in 2011 based on observed lump sum election rates by the similar population during 2009-2010.

The current Legacy Belo and the current Legacy Midwest assumptions were developed by the plan's prior actuary.

Marital Assumptions

- Percent married

  The assumed percentage married is based on the general population statistics on the marital status of individuals of retirement age. The current Legacy Midwest assumption was developed by the plan's prior actuary.

- Spouse age

  The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. The current Legacy Midwest assumption was developed by the plan's prior actuary.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and minimum required contribution have been updated, as required by IRC §430.

Plan Name	**TEGNA Retirement Plan**
Plan Sponsor EIN	**16-0442930**
ERISA Plan #	**009**
Plan Year Ending	**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)	X
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

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
TEGNA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEGNA INC.

D Employer Identification Number (EIN)
16-0442930

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	479,734,785
b Actuarial value	**2b**	450,781,936

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	2,772	273,388,987	273,388,987
b For terminated vested participants	2,504	111,381,542	111,381,542
c For active participants	955	61,365,941	61,877,582
d Total	6,231	446,136,470	446,648,111

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**	5.26%
6 Target normal cost	**6**	3,425,936

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9·24·2021
Date

Jason S Wilhite
Type or print name of actuary

2007116
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

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 [ ]

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	687,625
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	687,625
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 23.86%	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)		5,373,144
	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 5.41%		253,487
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		164,067
	c Total available at beginning of current plan year to add to prefunding balance		5,790,698
	d Portion of (c) to be added to prefunding balance		700,000
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	700,000

Part III Funding Percentages

14	Funding target attainment percentage	14	100.76%
15	Adjusted funding target attainment percentage	15	100.92%
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	94.62%
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	3,425,936
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,425,936

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**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	TEGNA INC.
EIN/PN	16-0442930/009
Plan Name	TEGNA Retirement Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Jason S Wilhite
Enrollment Number	20-07116

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 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:	TEGNA Retirement Plan
EIN / PN:	16-0442930/009
Plan Sponsor:	TEGNA INC.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Interest rate basis

■ Applicable month	September (four-month lookback)
■ Interest rate basis	3-Segment Rates

Interest rates for plan funding purposes:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.26%	3.97%

Compensation Increase

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

Future Increases in Social Security

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

Assumed Cost-of-Living Adjustments

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

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are converted using the 3-segment rates.

Inclusion Date

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

Plan Name: TEGNA Retirement Plan
EIN / PN: 16-0442930/009
Plan Sponsor: TEGNA INC.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

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.

Retirement

Legacy TRP:

Attained Age	Males & Females
55	0.040
56	0.040
57	0.040
58	0.040
59	0.040
60	0.040
61	0.040
62	0.150
63	0.100
64	0.100
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

SCHEDULE SB ATTACHMENTS

Legacy Belo:

Attained Age	Males & Females
55	0.050
56	0.050
57	0.060
58	0.060
59	0.070
60	0.070
61	0.080
62	0.350
63	0.300
64	0.250
65	0.200
66	0.200
67	0.100
68	0.100
69	0.600
70	1.000

Legacy Midwest:

Legacy Midwest participants are assumed to retire by age 65 and completion of 5 years of benefit service, or immediately if older.

Disability Rates

Legacy TRP:

Assumed to be included within termination and retirement rates.

SCHEDULE SB ATTACHMENTS

Legacy Belo:

Representative rates at which participants are assumed to become disabled by age and gender are shown below:

Attained Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Legacy Midwest:

Legacy Midwest does not utilize a disability assumption.

Representative Termination Rates not due to disability, retirement or mortality

Legacy TRP:

Attained Age	Males & Females
20	0.120
25	0.120
30	0.100
35	0.090
40	0.090
45	0.069
50	0.055
55	0.050

SCHEDULE SB ATTACHMENTS

Legacy Belo:

Percentage leaving during the year										
	Years of Service									
Attained Age	0-2		2-3		3-4		4-5		5+	
	M	F	M	F	M	F	M	F	M	F
20	28.4%	33.4%	24.6%	31.8%	24.6%	31.8%	24.6%	31.8%	10.0%	17.1%
25	26.8%	31.8%	22.2%	28.6%	22.2%	24.2%	22.2%	20.2%	9.8%	15.7%
30	24.8%	29.8%	19.2%	25.2%	19.2%	21.2%	19.2%	17.8%	9.4%	13.9%
35	22.8%	26.6%	16.8%	22.2%	16.8%	18.8%	16.8%	15.8%	8.8%	12.1%
40	19.6%	22.6%	14.2%	19.8%	14.2%	16.8%	14.2%	13.8%	7.8%	10.4%
45	15.6%	18.6%	11.2%	17.2%	11.2%	14.8%	11.2%	11.8%	6.3%	8.4%
50	11.0%	15.8%	8.8%	14.8%	8.8%	12.8%	8.8%	10.4%	4.0%	6.3%

Legacy Midwest: None

Form of Payment and Benefit Commencement Age

Legacy TRP: Participants retiring under the pension equity formula are assumed to take their benefit as a lump sum. Participants retiring from active status at ages over 55 and terminated vested participants who are greater than age 64 are assumed to elect an immediate lump sum. For participants withdrawing from active status at ages less than 55, it is assumed that 60% elect to receive a lump sum immediately and 40% at the age of 64. For terminated vested participants who withdrew from active status less than one year before the valuation date, it is assumed that 60% elect to receive a lump sum immediately and 40% at the age of 64. For terminated vested participants who withdrew from active status at least one year prior to the census date, it is assumed that 10% elect to receive a lump sum immediately and 90% at the age of 64.

Participants frozen under a grandfathered benefit and participants still accruing under a formula other than the pension equity formula are assumed to take their benefit as a Single Life Annuity upon retirement. Participants retiring from active status at ages greater than 55 are assumed to elect an immediate annuity at retirement. Participants withdrawing from active status at ages less than 55 are assumed to elect an age 65 annuity.

SCHEDULE SB ATTACHMENTS

Legacy Belo: Participants retiring from active status are assumed to commence payments immediately and those retiring from terminated vested status are assumed to commence payments at age 62 (or current age if they are older than 62). As applicable by marital status, 25% of participants are assumed to elect a 10-Year Certain and Continuous Annuity, 25% of participants are assumed to elect a 50% Joint and Survivor Annuity, 25% of participants are assumed to elect a 100% Joint and Survivor Annuity, and 25% of participants are assumed to elect a Single Life Annuity. Future disabilities are assumed to retire with the 10-Year Certain and Continuous Annuity.

Legacy Midwest: Participants are assumed to take their benefit as a Single Life Annuity upon retirement. Terminated vested participants are assumed to commence payment at age 65, or immediately if older.

Proportion Married

For Legacy TRP, the valuation assumes that 80% of males and 50% of females are married, where more detailed data is not available. For the Legacy Belo, the valuation assumes that 85% of males and 55% of females are married, where more detailed data is not available. For the Legacy Midwest, the valuation assumed that 80% of participants are married for purpose of valuing the pre-retirement death benefit.

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

Spouse Age Difference

For Legacy TRP and Legacy Belo, females are assumed to be three years younger than male spouses. For Legacy Midwest, females are assumed to be two years younger than male spouses.

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

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% in 2018, 2019, and 2020, 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 2019 plan year.)

SCHEDULE SB ATTACHMENTS

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.

Administrative Expenses

The estimated administrative expenses, excluding PBGC variable premiums, included in the plan's target normal cost is estimated as 0.5% of the plan's fair value of assets, excluding receivable contributions, as of the valuation date. The PBGC variable premium for the plan year is then added to this amount to estimate the total administrative expense for the year. The estimated administrative expenses for 2020 is $3,420,624.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Employees

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

Data Sources

Willis Towers Watson received census data files as of January 1, 2020 from the Willis Towers Watson Administration team. Please see the Data Report for the 2020 TEGNA Retirement Plan Census Data dated May 15, 2020 for additional details.

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 TEGNA regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with TEGNA and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	TEGNA Retirement Plan
EIN / PN:	16-0442930/009
Plan Sponsor:	TEGNA INC.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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.
Rates of COLA increase	The assumption reflects both current conditions and forecasts by economists.
Administrative expenses	Administrative expenses expected to be paid from the trust during the plan year are estimated based on historical plan experience and consideration of any changes that would be expected to produce different results for the current year (e.g. PBGC variable premiums)

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes were selected by the plan sponsor from among choices prescribed by IRC §430(h).
Disabled Mortality (Plan Funding)	Assumptions used for funding purposes were selected by the plan sponsor from among choices 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 Legacy TRP assumptions are based on a study conducted in 2008. The current Legacy Belo assumptions were developed by the plan's prior actuary.
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 Legacy TRP assumptions are based on a study conducted in 2008. The current Legacy Belo and the current Legacy Midwest assumptions were developed by the plan's prior actuary.

SCHEDULE SB ATTACHMENTS

Form of Payment and Benefit Commencement Age

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

Among those who are eligible to receive their benefit as a lump sum, the valuation generally assumes that 60% will elect to receive a lump sum immediately upon termination, and that 40% will defer a lump sum payment until age 64 (the average retirement age under current assumptions). The assumed lump sum election rate is based on an expectation of future experience. The current assumption was determined as the result of a study of immediate lump sum elections vs. deferrals for eligible participants during 2008-2010.

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 2015 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 64. This assumption was studied in 2011 based on observed lump sum election rates by the similar population during 2009-2010.

The current Legacy Belo and the current Legacy Midwest assumptions were developed by the plan's prior actuary.

Marital Assumptions

- Percent married

  The assumed percentage married is based on the general population statistics on the marital status of individuals of retirement age. The current Legacy Midwest assumption was developed by the plan's prior actuary.

- Spouse age

  The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. The current Legacy Midwest assumption was developed by the plan's prior actuary.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and minimum required contribution have been updated, as required by IRC §430.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

TEGNA Inc.

EIN / PN

16-0442930/009

Latest Amendment

The Plan was established on June 29, 2015 and last amended effective April 26, 2018. The Midwest Pension Plan merged with the TEGNA Retirement Plan on 6/1/2018.

Plan Year

The twelve-month period ending December 31.

Summary of principal plan provisions – Legacy TRP

Note: This Appendix summarizes the provisions under Part I of the Summary of Plan Provisions ("SPP"), pertaining to the pension equity ("PEP") formula of the plan. This formula applies to almost all current Legacy TRP employees covered by the TEGNA Retirement Plan. Other detail for smaller Legacy TRP groups of participants may be found in the plan document and Summary Plan Descriptions.

Eligibility

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

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

Effective August 1, 2008, no new participants were eligible except for certain publishing employees

SCHEDULE SB ATTACHMENTS

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Compensation

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

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

Normal Retirement Benefit

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

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

(a) The product of Paragraphs (i) and (ii):

  (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.

  (ii) The Participant's Final Average Earnings.

(b) The product of Paragraphs (i) and (ii):

  (i) The Participant's Total Supplemental Percentage.

  (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

SCHEDULE SB ATTACHMENTS

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

Plan Name:	TEGNA Retirement Plan
EIN / PN:	16-0442930/009
Plan Sponsor:	TEGNA INC.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

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

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 TRP 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.

Plan Name:	TEGNA Retirement Plan
EIN / PN:	16-0442930/009
Plan Sponsor:	TEGNA INC.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

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

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – Legacy Belo

Eligibility

In general, before the plan was closed to new participants (non-Guild employees hired by July 1, 2000 and Guild employees hired by August 1, 2004), employees became plan participants on the January 1 or July 1 coinciding with or next following age 21 with one year of pension service. Certain Legacy populations were subject to different participation rules.

Definitions	
Vesting service	Same as pension service (below) except that vesting service is calculated from date of hire for KIRO, Owensboro, KMOV-TV, KENS-TV, and Providence Journal Guild. Non-Guild employees were granted full vesting on July 1, 2000 and Guild employees were granted full vesting on August 1, 2004.
Pension service	In general, pension service consists of any service credited through December 31, 1975, plus service for each of the 1976-1977 plan years where the employee completed 1,000 hours of service, plus elapsed-time service beginning January 1, 1978 through the date that accruals were frozen. Accruals were frozen for all participants by March 31, 2007, with accruals for certain participants frozen earlier. Pension service includes the first 12 months of authorized absence before the freeze date. For certain acquired business units, pension service began accruing on a particular date or may include service credited under a prior plan, as described in the plan document. Certain participants were granted five additional years of pension service in calculating their accrued benefits. In order to receive these additional years of credit, the participant must have been accruing a retirement or disability benefit under the plan on March 31, 2007; terminated prior to that date as part of the information technology outsourcing; terminated between September 29, 2006 and March 31, 2007 due to death, retirement at age 55 or later, or an involuntary reduction in force; terminated by September 16, 2006 as part of the Dallas Morning News voluntary severance program for newsroom employees; or in qualifying military service on March 31, 2007.

SCHEDULE SB ATTACHMENTS

Pensionable pay	Base, overtime, shift differential, premium pay, bonuses (including lump sum termination bonuses), and commissions. Compensation includes any deferrals under a section 401(k) or section 125 plan.
Average earnings	Average of the highest five consecutive years of pensionable pay within the ten years preceding termination, or average over the entire period of employment if that period is less than five years. Earnings during and after the freeze year are not part of the average.
Social Security benefit	The projected primary Social Security benefit under the law in effect at termination of employment assuming continuation of then-current earnings to the participant's Social Security Normal Retirement Age.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	1.1% of average earnings multiplied by years of pension service at NRD, plus .35% of average earnings in excess of Covered Compensation multiplied by years of pension service at NRD up to 35 such years, multiplied by the fraction of actual pension service over pension service at NRD not to exceed 1. For prior Guild Non-Union Providence Journal participants, the benefit cannot be less than the accrued benefit under the Providence Journal Plan plus the benefit under this plan earned since December 31, 1997. For prior Guild Union Employees, the benefit cannot be less than the accrued benefit under Appendix D of the plan document as of July 31, 2004.
Monthly preretirement death benefit	Death of active employee or terminated vested participant: 50% of the benefit that would have been payable if the participant had terminated employment on the date of death (if active), survived until age 55, and then commenced a 50% joint and survivor annuity. For the spouse of a participant who was eligible for early retirement on December 31, 1994, the death benefit cannot be less than the monthly preretirement spouse benefit earned as of December 31, 1994.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement at age 55 or later, before NRD
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death, disability or retirement
Disability	Permanent and total disability prior to age 65
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Benefit determined as of NRD
Early retirement	Benefit payable at age 65 reduced 1/180th for each month prior to age 65 until five years prior to the participant's Social Security Normal Retirement Age. It is further reduced by 1/360th for each additional month benefits commence prior to Normal Retirement Date up to a total of 120 months.
Postponed retirement	Benefit determined as of the actual retirement date
Deferred vested termination	Benefit determined as of the termination date, reduced similarly to early retirement benefits for benefit commencement prior to NRD
Disablement	Benefit payable at normal retirement assuming constant pay after disability until the benefit freeze date
Preretirement death	See above for determination of benefit amount. If the participant was eligible for early retirement, the benefit is payable immediately. Otherwise, the benefit is payable when the participant would have been eligible for early retirement.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form: For single participants, a ten year certain and continuous annuity. For married participants, a joint and 50% survivor annuity with spouse as beneficiary. Optional forms: Ten year certain and continuous annuity, life annuity, or 50%, 75%, or 100% joint and survivor annuity. Lump sum is available if the present value is $5,000 or less.
Plan participants' contributions	None
Maximum limits on benefits and pay	Limitations under the Internal Revenue Code.
Cost of Living Adjustment	In-payment participants on January 1, 1995 (excluding those from the Providence Journal plan) were granted a one-time 5% increase to their monthly benefit on that date. Survivor annuities for eligible participants dying after January 1, 1998 are calculated based on the monthly benefit increased by this adjustment.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – Legacy Midwest

Eligibility	Nonunion employees became eligible to participate on the first day of the month following a date of hire prior to the plan freeze.
Participation date	Date of becoming a covered employee

Definitions

Vesting service	A year of vesting service is earned if the participant works at least 1,000 hours.
Pension service	Continuous employment measured in years and completed months. No credited service is earned effective June 1, 1999.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	One The sum of (1) and (2) below, multiplied by 1.7 and divided by 12 (1) The benefit credited for service in all plan years of participation ending on or before May 31, 1979, equal for each such plan year to 1.7 multiplied by the sum of (i) and (ii) below: (i) ½% of the first $6,600 of compensation annualized for less than 12 months of employment for the year; (ii) 1% of the excess of annualized compensation over $6,600, such excess not to exceed $3,400. If less than 12 months of employment were completed during any such year, the amount dete1mined above is prorated in accordance with the actual number of months of employment. (2) The benefit credited for service on after June 1, 1979 equal to the amounts in (i) less (ii) below.: (i) 2 ½% of Compensation for each plan year of participation commencing on or after June 1, 1979, (ii) 1 ½% of the annual, Estimated Social Security Benefit multiplied by years and completed months of service after June 1, 1979.

SCHEDULE SB ATTACHMENTS

	Estimated Social Security Benefit is the estimated monthly amount payable at age 65 to a participant under Title II of the Social Security Act as in effect on January 1 of the year of the participant's retirement date, date of termination, or determination date, if earlier, as if the Participant's wages for purposes of the Federal Insurance Contributions Act were based on his/her W-2 wages in the preceding calendar year. If a Participant terminates or retires prior to his/her normal retirement date, his/her age 65 Estimated Social Security benefit is determined as if his/her annual compensation rate prior to retirement or termination had continued unchanged until his/her normal retirement age.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and further reduced for payment as of the earliest distribution date.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The Monthly Pension Benefit determined as of early retirement date, reduced for payment before NRD
Postponed retirement	The monthly pension benefit determined as of the actual retirement date

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The monthly pension benefit determined as of the termination date payable at NRD
Preretirement death	Monthly preretirement death benefit is payable at the earliest distribution date

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid for the life of the participant, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Future Plan Changes – All Groups

None.

Changes in Benefits Valued Since Prior Year – All Groups

No future plan changes were recognized in determining minimum and maximum contributions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Number distributed by attained age and attained years of credited service

Schedule of Active Participant Data as of January 1, 2020

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.
Age	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		2		1		0		0		0		0		0		0		0	
35 - 39	0		27		8		0		0		0		0		0		0		0	
40 - 44	1		34		28		11		0		0		0		0		0		0	
45 - 49	0		35		60		42		5		1		0		0		0		4	
50 - 54	1		35		35		65		31		4		0		0		0		7	
55 - 59	1		23		36		84		44		45		12		0		0		8	
60 - 64	1		13		28		48		28		49		32		12		1		2	
65 - 69	0		7		6		16		5		11		5		5		3		1	
70 & Over	0		1		2		1		4		1		2		0		0		0	

Note: Counts above reflect all active associates, including those whose benefits are frozen. However, compensation is excluded for those with frozen benefits. All groupings contain less than 20 participants accruing benefits.

Plan Name: TEGNA Retirement Plan
EIN / PN: 16-0442930/009
Plan Sponsor: TEGNA INC.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Number distributed by attained age and attained years of credited service

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2020

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.
Age	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		3		0		0		0		0		0		0		0		0	
35 - 39	2		30	1,322	3		0		0		0		0		0		0		0	
40 - 44	2		36	2,097	24	16,888	5		0		0		0		0		0		0	
45 - 49	7		25	2,356	50	26,052	31	36,559	1		0		0		0		0		0	
50 - 54	14		17		25	29,356	46	47,728	16		0		0		0		0		0	
55 - 59	13		14		30	32,715	51	48,700	20		24	100,980	2		0		0		0	
60 - 64	7		12		15		35	64,203	12		32	135,802	13		2		0		0	
65 - 69	3		3		5		11		2		7		4		3		1		0	
70 & Over	0		1		2		1		2		0		1		0		0		0	

Plan Name: TEGNA Retirement Plan
EIN / PN: 16-0442930/009
Plan Sponsor: TEGNA INC.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	TEGNA INC.
EIN/PN	16-0442930/009
Plan Name	TEGNA Retirement Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Jason S Wilhite
Enrollment Number	20-07116

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 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:	TEGNA Retirement Plan
EIN / PN:	16-0442930/009
Plan Sponsor:	TEGNA INC.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

TEGNA Inc.

EIN / PN

16-0442930/009

Latest Amendment

The Plan was established on June 29, 2015 and last amended effective April 26, 2018. The Midwest Pension Plan merged with the TEGNA Retirement Plan on 6/1/2018.

Plan Year

The twelve-month period ending December 31.

Summary of principal plan provisions – Legacy TRP

Note: This Appendix summarizes the provisions under Part I of the Summary of Plan Provisions ("SPP"), pertaining to the pension equity ("PEP") formula of the plan. This formula applies to almost all current Legacy TRP employees covered by the TEGNA Retirement Plan. Other detail for smaller Legacy TRP groups of participants may be found in the plan document and Summary Plan Descriptions.

Eligibility

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

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

Effective August 1, 2008, no new participants were eligible except for certain publishing employees

SCHEDULE SB ATTACHMENTS

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Compensation

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

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

Normal Retirement Benefit

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

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

(a) The product of Paragraphs (i) and (ii):

  (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.

  (ii) The Participant's Final Average Earnings.

(b) The product of Paragraphs (i) and (ii):

  (i) The Participant's Total Supplemental Percentage.

  (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

SCHEDULE SB ATTACHMENTS

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

Plan Name:	TEGNA Retirement Plan
EIN / PN:	16-0442930/009
Plan Sponsor:	TEGNA INC.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

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

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 TRP 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.

SCHEDULE SB ATTACHMENTS

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

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

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – Legacy Belo

Eligibility

In general, before the plan was closed to new participants (non-Guild employees hired by July 1, 2000 and Guild employees hired by August 1, 2004), employees became plan participants on the January 1 or July 1 coinciding with or next following age 21 with one year of pension service. Certain Legacy populations were subject to different participation rules.

Definitions	
Vesting service	Same as pension service (below) except that vesting service is calculated from date of hire for KIRO, Owensboro, KMOV-TV, KENS-TV, and Providence Journal Guild. Non-Guild employees were granted full vesting on July 1, 2000 and Guild employees were granted full vesting on August 1, 2004.
Pension service	In general, pension service consists of any service credited through December 31, 1975, plus service for each of the 1976-1977 plan years where the employee completed 1,000 hours of service, plus elapsed-time service beginning January 1, 1978 through the date that accruals were frozen. Accruals were frozen for all participants by March 31, 2007, with accruals for certain participants frozen earlier. Pension service includes the first 12 months of authorized absence before the freeze date. For certain acquired business units, pension service began accruing on a particular date or may include service credited under a prior plan, as described in the plan document. Certain participants were granted five additional years of pension service in calculating their accrued benefits. In order to receive these additional years of credit, the participant must have been accruing a retirement or disability benefit under the plan on March 31, 2007; terminated prior to that date as part of the information technology outsourcing; terminated between September 29, 2006 and March 31, 2007 due to death, retirement at age 55 or later, or an involuntary reduction in force; terminated by September 16, 2006 as part of the Dallas Morning News voluntary severance program for newsroom employees; or in qualifying military service on March 31, 2007.

SCHEDULE SB ATTACHMENTS

Pensionable pay	Base, overtime, shift differential, premium pay, bonuses (including lump sum termination bonuses), and commissions. Compensation includes any deferrals under a section 401(k) or section 125 plan.
Average earnings	Average of the highest five consecutive years of pensionable pay within the ten years preceding termination, or average over the entire period of employment if that period is less than five years. Earnings during and after the freeze year are not part of the average.
Social Security benefit	The projected primary Social Security benefit under the law in effect at termination of employment assuming continuation of then-current earnings to the participant's Social Security Normal Retirement Age.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	1.1% of average earnings multiplied by years of pension service at NRD, plus .35% of average earnings in excess of Covered Compensation multiplied by years of pension service at NRD up to 35 such years, multiplied by the fraction of actual pension service over pension service at NRD not to exceed 1. For prior Guild Non-Union Providence Journal participants, the benefit cannot be less than the accrued benefit under the Providence Journal Plan plus the benefit under this plan earned since December 31, 1997. For prior Guild Union Employees, the benefit cannot be less than the accrued benefit under Appendix D of the plan document as of July 31, 2004.
Monthly preretirement death benefit	Death of active employee or terminated vested participant: 50% of the benefit that would have been payable if the participant had terminated employment on the date of death (if active), survived until age 55, and then commenced a 50% joint and survivor annuity. For the spouse of a participant who was eligible for early retirement on December 31, 1994, the death benefit cannot be less than the monthly preretirement spouse benefit earned as of December 31, 1994.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement at age 55 or later, before NRD
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death, disability or retirement
Disability	Permanent and total disability prior to age 65
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Benefit determined as of NRD
Early retirement	Benefit payable at age 65 reduced 1/180th for each month prior to age 65 until five years prior to the participant's Social Security Normal Retirement Age. It is further reduced by 1/360th for each additional month benefits commence prior to Normal Retirement Date up to a total of 120 months.
Postponed retirement	Benefit determined as of the actual retirement date
Deferred vested termination	Benefit determined as of the termination date, reduced similarly to early retirement benefits for benefit commencement prior to NRD
Disablement	Benefit payable at normal retirement assuming constant pay after disability until the benefit freeze date
Preretirement death	See above for determination of benefit amount. If the participant was eligible for early retirement, the benefit is payable immediately. Otherwise, the benefit is payable when the participant would have been eligible for early retirement.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form: For single participants, a ten year certain and continuous annuity. For married participants, a joint and 50% survivor annuity with spouse as beneficiary. Optional forms: Ten year certain and continuous annuity, life annuity, or 50%, 75%, or 100% joint and survivor annuity. Lump sum is available if the present value is $5,000 or less.
Plan participants' contributions	None
Maximum limits on benefits and pay	Limitations under the Internal Revenue Code.
Cost of Living Adjustment	In-payment participants on January 1, 1995 (excluding those from the Providence Journal plan) were granted a one-time 5% increase to their monthly benefit on that date. Survivor annuities for eligible participants dying after January 1, 1998 are calculated based on the monthly benefit increased by this adjustment.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – Legacy Midwest

Eligibility	Nonunion employees became eligible to participate on the first day of the month following a date of hire prior to the plan freeze.
Participation date	Date of becoming a covered employee

Definitions

Vesting service	A year of vesting service is earned if the participant works at least 1,000 hours.
Pension service	Continuous employment measured in years and completed months. No credited service is earned effective June 1, 1999.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	One The sum of (1) and (2) below, multiplied by 1.7 and divided by 12 (1) The benefit credited for service in all plan years of participation ending on or before May 31, 1979, equal for each such plan year to 1.7 multiplied by the sum of (i) and (ii) below: (i) ½% of the first $6,600 of compensation annualized for less than 12 months of employment for the year; (ii) 1% of the excess of annualized compensation over $6,600, such excess not to exceed $3,400. If less than 12 months of employment were completed during any such year, the amount dete1mined above is prorated in accordance with the actual number of months of employment. (2) The benefit credited for service on after June 1, 1979 equal to the amounts in (i) less (ii) below.: (i) 2 ½% of Compensation for each plan year of participation commencing on or after June 1, 1979, (ii) 1 ½% of the annual, Estimated Social Security Benefit multiplied by years and completed months of service after June 1, 1979.

SCHEDULE SB ATTACHMENTS

	Estimated Social Security Benefit is the estimated monthly amount payable at age 65 to a participant under Title II of the Social Security Act as in effect on January 1 of the year of the participant's retirement date, date of termination, or determination date, if earlier, as if the Participant's wages for purposes of the Federal Insurance Contributions Act were based on his/her W-2 wages in the preceding calendar year. If a Participant terminates or retires prior to his/her normal retirement date, his/her age 65 Estimated Social Security benefit is determined as if his/her annual compensation rate prior to retirement or termination had continued unchanged until his/her normal retirement age.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and further reduced for payment as of the earliest distribution date.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The Monthly Pension Benefit determined as of early retirement date, reduced for payment before NRD
Postponed retirement	The monthly pension benefit determined as of the actual retirement date

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The monthly pension benefit determined as of the termination date payable at NRD
Preretirement death	Monthly preretirement death benefit is payable at the earliest distribution date

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid for the life of the participant, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Future Plan Changes – All Groups

None.

Changes in Benefits Valued Since Prior Year – All Groups

No future plan changes were recognized in determining minimum and maximum contributions.

Plan Name	**TEGNA Retirement Plan**
Plan Sponsor EIN	**16-0442930**
ERISA Plan #	**009**
Plan Year Ending	**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)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	