

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	SAMANTHA HOWLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE 7950 JONES BRANCH DRIVE MCLEAN, VA 22107		3b Administrator's EIN 47-2390983	
		3c Administrator's telephone number 703-854-6000	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	26377
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)	2368
a(2) Total number of active participants at the end of the plan year		6a(2)	1922
b Retired or separated participants receiving benefits.....		6b	13257
c Other retired or separated participants entitled to future benefits		6c	8291
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	23470
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1964
f Total. Add lines 6d and 6e		6f	25434
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	13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>																				
2	Assets:																				
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">a Market value</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: center;"><u>1928360139</u></td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center;">2b</td> <td style="text-align: center;"><u>1735524125</u></td> </tr> </table>	a Market value	2a	<u>1928360139</u>	b Actuarial value	2b	<u>1735524125</u>														
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3	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:55%;">Funding target/participant count breakdown</th> <th style="width:15%;">(1) Number of participants</th> <th style="width:15%;">(2) Vested Funding Target</th> <th style="width:15%;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;"><u>15204</u></td> <td style="text-align: center;"><u>1130920724</u></td> <td style="text-align: center;"><u>1130920724</u></td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: center;"><u>8805</u></td> <td style="text-align: center;"><u>277818742</u></td> <td style="text-align: center;"><u>277818742</u></td> </tr> <tr> <td>c For active participants</td> <td style="text-align: center;"><u>2368</u></td> <td style="text-align: center;"><u>90684235</u></td> <td style="text-align: center;"><u>91567372</u></td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;"><u>26377</u></td> <td style="text-align: center;"><u>1499423701</u></td> <td style="text-align: center;"><u>1500306838</u></td> </tr> </table>	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.....	<u>15204</u>	<u>1130920724</u>	<u>1130920724</u>	b For terminated vested participants.....	<u>8805</u>	<u>277818742</u>	<u>277818742</u>	c For active participants	<u>2368</u>	<u>90684235</u>	<u>91567372</u>	d Total.....	<u>26377</u>	<u>1499423701</u>	<u>1500306838</u>
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4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐ <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	a Funding target disregarding prescribed at-risk assumptions	4a		b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b															
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5	Effective interest rate 5 <u>5.45</u> %																				
6	Target normal cost.....																				
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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	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px; margin-top: 10px;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px; margin-top: 10px;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px; margin-top: 10px;"></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: center; margin-bottom: 10px;"> <u>10/07/2022</u> Date </div> <div style="text-align: center; margin-bottom: 10px;"> <u>20-07380</u> Most recent enrollment number </div> <div style="text-align: center; margin-bottom: 10px;"> <u>703-258-8000</u> Telephone number (including area code) </div>
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800 NORTH GLEBE ROAD
FLOOR 10
ARLINGTON, VA 22203

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>21.85</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9443522
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		491063
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		9934585
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	115.67 %
15 Adjusted funding target attainment percentage	15	115.67 %
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	102.94 %
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
03/18/2021	15758	0	09/30/2021	5000000	0
04/05/2021	7271	0	12/13/2021	14640	0
05/19/2021	9326	0	12/30/2021	5660	0
07/28/2021	182667	0	12/31/2021	5000000	0
08/26/2021	18141	0	03/31/2022	5000000	0
09/09/2021	12675	0	06/30/2022	5000000	0
Totals ▶			18(b)	20266138	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	18926712

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
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 6c)	31a	8160315	
b Excess assets, if applicable, but not greater than line 31a	31b	8160315	
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	18926712	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18926712	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT MEDIA CORP.	D Employer Identification Number (EIN) 47-2390983	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST
20-8080381

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PINEBRIDGE INVESTMENTS LLC
65 EAST 55TH STREET 7TH FLOOR NEW YORK, NY 10022

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

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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	2416427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	NONE	946213	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	804622	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	661291	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	602200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PZENA INVESTMENT MANAGEMENT

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	544704	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

POLARIS CAPITAL MANAGEMENT, LLC

74-3243565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	474037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	384030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENESIS INVESTMENT MANAGEMENT

22-3163872

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	336152	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)

WILLIS TOWERS WATSON INVEST SVCS

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	252557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY LLP

20-5853753

(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	214951	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIDUCIARY TRUST INTERNATIONAL

65-0080824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	174087	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ERNST & YOUNG

34-6565596

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

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

LOOMIS SAYLES TRUST COMPANY LLC

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARTER, SECREST & EMERY LLP

16-0766172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50 99	NONE	15478	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)

USI CONSULTING GROUP INC

06-1053228

(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 14 15 50 64 70	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	KATIE L. EUSTON	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	WTW 800 NORTH GLEBE ROAD, FLOOR 10 ARLINGTON, VA 22203	e Telephone:	703-258-8000

Explanation: REASSIGNMENT OF WORK WITHIN WTW

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2021</div> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTERMEDIATE GOVT BOND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>26-3774255-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81614934</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GENESIS GROUP TRUST EE BENEFIT PLAN</u>		
b Name of sponsor of entity listed in (a): <u>GENESIS INV MGT LLP</u>		
c EIN-PN <u>22-3163872-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26884370</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK U.S. 5 YEAR KRD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>47-4104495-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30589516</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLTV GOVT STIF REGISTERED</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15022234</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>26-4150003-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>107131155</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FRANKLIN TEMP GLOBAL MULTI PLUS</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTERNATIONAL</u>		
c EIN-PN <u>80-0733663-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28681407</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES STRATEGIC ALPHA TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
c EIN-PN <u>20-8080381-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23392457</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, L.L.C		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75481412
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT INDEX NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 26-4149955-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84118517
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 10 YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43323983
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 15 YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37514252
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 20 YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14714633
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 25+ YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5057340
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG TERM GOVERNMENT BOND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 26-3774476-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9899976
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US STRIPS 20 YEAR BOND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE DURATION		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 281269888
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG DURATION CORP CRED		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 27-4520291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 124791258

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE GOVT BOND

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

c EIN-PN 26-3774255-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62980808
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE G (Form 5500) <small>Department of Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	<div style="text-align: center;">Financial Transaction Schedules</div> <p>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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<div style="text-align: center;">OMB No. 1210-0110</div> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2021</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
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(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VARIOUS PARTICIPANT	PLAN PARTICIPANTS	SERP PAID OUT OF GRP - GRP REIMBURSED IN 2021	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			(i) Current value of asset
			(j) Net gain (or loss) on each transaction
			182667

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>
B Three-digit plan number (PN) ►	<u>001</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNETT MEDIA CORP.</u>	D Employer Identification Number (EIN) <u>47-2390983</u>		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20800000	10000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2709176	4731553
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7284758	13858870
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	20105643
(B) All other	1c(3)(B)	0	317678990
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	1243678
(B) Common	1c(4)(B)	511907399	285641004
(5) Partnership/joint venture interests	1c(5)	51200261	49705646
(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)	1146960732	976986728
(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)	76429641	75481412
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	113852142	100829812

		(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	1931144109 1856263336
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2823367 3325690
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2823367 3325690
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1928320742 1852937646

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	20083471
	(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)	20083471
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7176
	(B) U.S. Government securities	2b(1)(B)	125921
	(C) Corporate debt instruments	2b(1)(C)	8644611
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	87697
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	8865405
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	37177
	(B) Common stock	2b(2)(B)	5043338
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5080515
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	427864428
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	439819224
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-11954796
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	82595574
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	82595574

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-35327029
(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)		-948229
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		1389880
d Total income. Add all income amounts in column (b) and enter total.....	2d		69784791
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	134964775	
(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)		134964775
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)	3747174	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	4288693	
(4) Other.....	2i(4)	2167245	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		10203112
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		145167887
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-75383096
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d	X		182667
e Was this plan covered by a fidelity bond?			
4e	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 436926.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>361</u>

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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: 23.2 % Investment-Grade Debt: 65.1 % High-Yield Debt: 5.0 % Real Estate: 0.0 % Other: 6.7 %

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

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

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

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
The Gannett Retirement Plan
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors

The Gannett Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2021 and 2020

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Report of Independent Auditors

To the Gannett Benefit Plans Committee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Gannett Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to

those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2021, and schedules of reportable transactions and nonexempt transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the

certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the investment information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on those financial statements, and (b) the form and content of the information included in those financial statements other than that derived from the certified investment information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

Tysons, VA
September 28, 2022

The Gannett Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 13,858,870	\$ 7,284,758
Corporate common stock	286,884,682	511,907,399
Corporate and government bonds	337,784,633	—
Interest in common/collective trusts:		
Equities	134,015,525	242,791,030
Fixed income	842,971,203	904,169,702
Interest in 103-12 investment entities	75,481,412	76,429,641
Partnership/joint venture interests	49,705,646	51,200,261
Hedge funds	100,827,559	113,849,889
Total investments	1,841,529,530	1,907,632,680
Receivables:		
Contributions receivable	10,000,000	20,800,000
Accrued interest and dividends receivable	4,731,553	2,226,933
Other receivables	—	482,243
Total receivables	14,731,553	23,509,176
Other assets	2,253	2,253
Total assets	1,856,263,336	1,931,144,109
Liabilities		
Pending purchases of securities	820,079	76,091
Other liabilities	2,505,611	2,747,276
Total liabilities	3,325,690	2,823,367
Net assets available for benefits	<u>\$ 1,852,937,646</u>	<u>\$ 1,928,320,742</u>

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

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

	Year Ended December 31,	
	2021	2020
Additions to net assets attributed to:		
Employer contributions	\$ 20,083,471	\$ 15,143,372
Investment income:		
Interest and dividends	14,635,657	10,164,416
Net appreciation of investments	35,065,663	346,653,964
Total investment income	49,701,320	356,818,380
Total additions	69,784,791	371,961,752
Deductions from net assets attributed to:		
Benefits paid to participants	134,964,775	145,369,869
Administrative expenses	10,203,112	12,631,584
Total deductions	145,167,887	158,001,453
Net (decrease) increase	(75,383,096)	213,960,299
Net assets available for benefits:		
Beginning of year	1,928,320,742	1,714,360,443
End of year	<u>\$ 1,852,937,646</u>	<u>\$ 1,928,320,742</u>

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

NOTE 1 — Description of the plan

General

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

The GRP is a defined benefit plan providing benefits to eligible employees of Gannett Media Corp. (the "Company" or the "Plan Sponsor") and certain of its subsidiaries. As of December 31, 2021, there were approximately 25,400 participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In June 2008, the Company's Board of Directors authorized and approved an amendment to the Plan which resulted in most participants in the Plan having their benefits frozen as of August 1, 2008. After that date, the service and earnings of these participants is not considered for purposes of calculating their retirement benefits, and the Plan was closed to new participants. Participants who were employed by the Company or one of its participating affiliates as of August 1, 2008 and whose benefits were frozen as a result of the amendment (as well as certain groups whose benefits were frozen on similar terms as of a later date) have their frozen benefits periodically increased by a cost-of-living adjustment until benefits commence.

Plan Administrator

The Gannett Benefit Plans Committee serves as the Plan Administrator.

Plan Assets

For the years ended December 31, 2021 and 2020, the Plan was the sole participant in the Gannett Master Trust ("Master Trust"). Therefore, the Plan reports all investments as plan assets in 2021 and 2020 rather than as an investment account to be reported as part of the Master Trust.

Plan Benefits

Although benefit provisions of the subsidiaries covered by the Plan vary, retirement benefits are generally payable immediately upon departure from the Company. For participants covered under the Plan's primary pension equity formula, participants' benefits accrued through December 31, 1997 were converted to a percentage of their pay. For each year of service after January 1, 1998, participants accrue an additional percentage, based on years of service with the Company, as defined by the Plan and all Plan amendments, including the June 2008 amendment referred to above. Participants' final benefits are calculated by applying the total percentage accrued through their termination date to their final average earnings. For participants whose benefits were frozen as of August 1, 2008, accrued percentages and final average earnings shall be calculated as of July 31, 2008. Other formulas apply to specified groups of participants. The calculated benefit may be paid as a lump-sum payment, life annuity, contingent annuity, or other acceptable optional form. Effective January 1, 2008, the majority of participants became fully vested after their third or fifth year of service.

Contributions to the Plan

The Company and its participating subsidiaries have to date provided the Plan with assets sufficient for benefit payments, and funding has been accomplished through contributions when necessary. Minimum employer contributions are calculated based on actuarial estimates supplied by Willis Towers Watson, the Plan's appointed actuary (the "Actuary"), and are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006. The Plan met the ERISA minimum funding requirements for 2021 and 2020.

Employer contributions to the Plan were approximately \$20.1 million and \$15.1 million for the plan years ended December 31, 2021 and 2020, respectively. Included in the 2021 and 2020 employer contributions were

contribution receivables of \$10.0 million and \$20.8 million, respectively. As part of the COVID-19 pandemic relief available under the Coronavirus Aid, Relief and Economic Security Act, \$10.8 million in minimum required contributions for the 2019 plan year, as required by the ERISA, were deferred until January 1, 2021 and have been paid. As is permitted under Internal Revenue Service ("IRS") rules, this contribution was attributed to the 2019 Plan year.

In response to the COVID-19 pandemic, the Company deferred certain contractual contributions and negotiated a contribution payment plan of \$5 million per quarter starting December 31, 2020 through the end of June 30, 2022. Beginning with the quarter ending December 31, 2022, and ending with the quarter ending September 30, 2024, the Actuary shall certify the Plan's funded status for each quarter (the "Quarterly Certification") in accordance with U.S. generally accepted accounting principles ("GAAP"). If the Plan is less than 100% funded, the Company shall make a \$1 million contribution to the Plan no later than 60 days following the receipt of the Quarterly Certification, provided however that the Company's obligation to make additional contractual contributions will terminate the earlier of (a) the day following the date that a contractual contribution would be due for the quarter ending September 30, 2024, and (b) the date the Company has made a total of \$5 million of contractual contributions subsequent to June 30, 2022.

Employer contributions to the Plan are expected to be \$10 million in 2022. Expected contributions beyond 2022 are not estimable at this time due to uncertainties regarding significant assumptions involved in estimating these contributions such as interest rate levels and the amount and timing of invested asset returns.

Plan Termination

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

NOTE 2 — Summary of significant accounting policies

Basis of Accounting and Use of Estimates

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

Risks and Uncertainties

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

Income Recognition

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

Valuation of Investments

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

New Accounting Pronouncements Not Yet Adopted

Measurement of Credit Losses on Financial Instruments: In June 2016, FASB issued guidance to replace the incurred loss impairment methodology in current GAAP. For assets held on an amortized cost basis, the guidance adds a requirement to reflect a current estimate of all expected credit losses, and for available for sale debt securities, credit losses should be presented as an allowance rather than as a write-down. For employee benefit plans, this guidance is effective for fiscal years beginning after December 15, 2022. Early adoption is permitted for portions of the standard. At this time, the implementation of this guideline would have no effect on the Plan's financial statements.

Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions: In June 2022, the FASB issued new guidance ("ASU 2022-03") that requires certain disclosures for equity securities subject to contractual sale restrictions. The update also clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. Further, an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. This guidance is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. At this time, management does not anticipate that the adoption of this guidance would have an impact on the Plan's financial statements.

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

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

The Gannett Retirement Plan
Notes to Financial Statements (continued)

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

Significant assumptions underlying accumulated benefit information include the following:

- *Discount rates:* The discount rate was 5.25% and 6.25% for the Plan years ended December 31, 2021 and 2020, respectively.
- *Retirement rates:* Retirement rates are estimated to range from 16% at age 55 to 100% at age 70 for both the Plan years ended December 31, 2021 and 2020.
- *Mortality rates:* Mortality rates as of December 31, 2021 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2021 projection scale except the long-term rates of improvement are multiplied by a factor of 75%. Mortality rates as of December 31, 2020 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2020 projection scale, except the long-term rates of improvement are multiplied by a factor of 75%.

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

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

	2021	2020
Vested benefits:		
Participants currently receiving benefits	\$ 1,089,104,519	\$ 1,050,617,213
Participants entitled to deferred benefits	357,006,974	347,593,885
Non-vested benefits	527,970	844,841
Total	\$ 1,446,639,463	\$ 1,399,055,939

Accumulated employee contributions, including interest, were approximately \$0.6 million and \$0.8 million at December 31, 2021 and 2020, respectively. Interest was credited on these employee contributions at an annual rate of 0.62% and 2.03% during 2021 and 2020, respectively.

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2021 and 2020 were as follows:

	2021	2020
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,399,055,939	\$ 1,401,941,118
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gain	(8,417,730)	5,512,605
Benefits paid	(134,964,775)	(145,369,869)
Increase due to decrease in the discount period	83,254,314	89,758,746
Change in actuarial assumptions ^(a)	107,711,715	47,213,339
Actuarial present value of accumulated Plan benefits as of the end of the year	\$ 1,446,639,463	\$ 1,399,055,939

^(a) Assumption changes in both 2021 and 2020 primarily related to an update to the segment rates used to determine minimum funding requirements, a change in mortality tables, an update to the discount rate utilized and a change in the basis used to convert annuities to lump sums and PEP balances to annuities.

NOTE 4 — Investments

All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments, pending purchases of securities, accrued interest and dividends receivable, interest and dividends, and the net appreciation of investments as of and for the Plan years ended December 31, 2021 and 2020 was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

NOTE 5 — Income tax status

The Plan has received a determination letter from the IRS dated February 10, 2021, stating the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent plan amendments have been executed since receiving the determination letter but the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

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

NOTE 6 — Related party transactions

The Plan owns investments managed by The Northern Trust Company, the Trustee, and BlackRock, Inc., a beneficial owner of Gannett Co., Inc. common stock. Gannett Media Corp. is a wholly-owned subsidiary of Gannett Co., Inc. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 7 — Fair value measurements

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

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices observable for the asset or liability; and
 - Inputs derived principally from or corroborated by observable market data by correlation or other means.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

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

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

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

Below is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Corporate bonds: Corporate bonds are a type of debt security issued by a corporation and are primarily valued using trades or quotes in secondary markets for that specific issue or similar security.

Interests in common collective trust funds and interests in 103-12 investments: These investments will vary based on the chosen strategy of the Plan, but the underlying securities of common collective trusts typically consist of longer term securities including global fixed incomes, U.S. and global equities, and emerging market securities. Interests in common/collective trusts and interests in 103-12 investments are primarily equity and fixed income investments valued using net asset values provided by the administrator of the underlying fund available daily to the Company. Unit price of common/collective trusts are often based on underlying investments which are traded on an active market. Where daily net asset values are not provided, interests in common/collective trusts and interests in 103-12 investments are valued either through the use of a net asset value as provided monthly by the fund family or fund company or through proprietary models with varying degrees of complexity. Shares in the common/collective trusts are generally redeemable upon request.

Partnership/joint venture interests: Partnerships/joint ventures are classified as Level 3 and valued based on an assessment of each underlying investment and in consideration of items such as expected cash flows, changes in market outlook, and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods. Most of the partnerships are general leveraged buyout funds while others include a venture capital fund, a fund formed to invest in special credit opportunities, an infrastructure fund, and a real estate fund. Interests in partnership investments may be sold on the secondary market but cannot be redeemed. Instead, distributions are received as the underlying assets of the funds are liquidated. There were \$4.0 million and \$6.6 million in unfunded commitments related to partnership/joint venture interests as of December 31, 2021 and 2020, respectively.

Investments in hedge funds: The strategy of the Plan's single hedge fund is to produce a return uncorrelated with market movements. This fund is classified as Level 3 because its valuation is derived from unobservable inputs and a proprietary assessment of the underlying investments. Shares in the hedge fund are generally redeemable twice a year or on the last business day of each quarter with at least 60 days' written notice subject to potential 5% holdback.

The methods described above may produce a fair value calculation not indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Additionally, as permitted by GAAP, the Plan uses net asset values as a practical expedient to determine the fair value of certain investments. These investments measured at net asset value have not been classified in the fair value hierarchy. The amounts presented in the table below are intended to permit reconciliation to the amounts presented in the Statement of Net Assets Available For Benefits. Investment transactions may occur daily, and investments are redeemable at any time.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3 ^(a)	Total
Assets:				
Cash and cash equivalents	\$ 13,858,870	\$ —	\$ —	\$ 13,858,870
Corporate common stock	286,884,682	—	—	286,884,682
Corporate and government bonds	—	337,784,633	—	337,784,633
Interest in common/collective trusts:				
Equities	—	107,131,155	—	107,131,155
Fixed income	—	790,897,339	—	790,897,339
Interest in 103-12 investment entities	—	75,481,412	—	75,481,412
Partnership/joint venture interests	—	—	49,705,646	49,705,646
Hedge funds	—	—	100,827,559	100,827,559
Total plan assets at fair value, excluding those measured at net asset value	<u>\$ 300,743,552</u>	<u>\$ 1,311,294,539</u>	<u>\$ 150,533,205</u>	<u>\$ 1,762,571,296</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Interest in common/collective trusts:				
Equities				26,884,370
Fixed income				52,073,864
Total assets at fair value:				<u><u>\$ 1,841,529,530</u></u>

^(a) For the year ended December 31, 2021, includes \$1.1 million of purchases related to partnerships and joint ventures.

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:

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

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

In accordance with ASU 2018-09, we have determined that assets for which the net asset value ("NAV") of the fund was available from the administrator but was not provided to the Company on a daily basis can be included in the fair value hierarchy rather than applying the practical expedient and have reflected this in the fair value measurement tables for 2021 and 2020 above.

NOTE 8 — Subsequent events

Management evaluated subsequent events for the Plan through September 28, 2022, the date the financial statements were available to be issued.

Pension annuity

On August 31, 2022, the Plan Sponsor entered into an agreement pursuant to which the Plan will use a portion of its assets to purchase annuities from two insurance companies (the “Insurers”) and thereby transfer approximately \$450 million of the Plan’s pension liabilities. This agreement will irrevocably transfer to the Insurers future Plan benefit obligations for certain retirees and beneficiaries (“Participants”) effective on November 1, 2022 (the “Effective Date”) and the Company will have no financial responsibility for the Participants’ benefits on or after such date. As of the Effective Date, the Insurers will have responsibility for administrative and customer service support, including distribution of payments to the Participants. Participants’ benefits are not being reduced as a result of this transaction.

Supplemental Schedules

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

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash and cash equivalents	United States dollar		\$ 13,738,705	\$ 13,738,705
Cash and cash equivalents	British pound sterling		19	19
Cash and cash equivalents	Euro		23	23
Cash and cash equivalents	Japanese yen		55,470	55,470
Cash and cash equivalents	Singapore dollar		3	3
Cash and cash equivalents	Swiss franc		32,525	32,525
Cash and cash equivalents	Brazilian real		32,125	32,125
Cash and cash equivalents			\$ 13,858,870	\$ 13,858,870
Corporate preferred stock	VOLKSWAGEN AG NON VTG PRF NPV		\$ 1,654,033	\$ 1,243,678
Corporate common stock	A.P. MOLLER-MAERSK SER'B'DKK1000		849,199	1,362,486
Corporate common stock	ABBVIE INC COM USD0.01		691,868	874,278
Corporate common stock	ADOBE SYS INC COM		1,650,396	1,871,298
Corporate common stock	ADR BEIGENE LTD SPONSORED ADR		996,091	1,039,288
Corporate common stock	ADR KE HLDGS INC SPONSORED ADS		818,243	259,447
Corporate common stock	ADR NIO INC ADS		1,281,765	833,121
Corporate common stock	ADR PINDUODUO INC SPONSORED ADS		4,038,130	1,331,805
Corporate common stock	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10		2,137,184	2,358,076
Corporate common stock	ADYEN NV EUR0.01		1,681,483	1,897,877
Corporate common stock	AIA GROUP LTD NPV		1,631,963	1,342,883
Corporate common stock	ALPHABET INC CAP STK USD0.001 CL C		1,552,166	2,563,721
Corporate common stock	AMAZON COM INC COM		3,797,215	3,894,509
Corporate common stock	AMCOR PLC ORD USD0.01		655,589	668,957
Corporate common stock	AMDOCS ORD GBP0.01		1,103,414	1,111,224
Corporate common stock	AMERICAN INTERNATIONAL GROUP INC COM		1,095,403	1,645,130
Corporate common stock	AMGEN INC COM		686,081	671,311
Corporate common stock	AMPHENOL CORP NEW CL A		1,580,355	2,113,908
Corporate common stock	ANDRITZ AG NPV (BR)		486,102	547,025
Corporate common stock	ANTHEM INC COM		642,180	927,080
Corporate common stock	ANTOFAGASTA ORD GBP0.05		858,524	790,438
Corporate common stock	ARCELORMITTAL NPV		247,361	342,726
Corporate common stock	ARROW ELECTR INC COM		729,750	1,007,025
Corporate common stock	ASAHI GROUP HOLDINGS LTD NPV		620,702	586,665

The Gannett Retirement Plan
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate common stock	ASML HOLDING NV EUR0.09	1,965,700	3,237,943
Corporate common stock	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	1,495,934	2,445,594
Corporate common stock	AUTOMATIC DATA PROCESSING INC COM	1,198,160	1,676,744
Corporate common stock	AVNET INC COM	2,194,059	2,576,504
Corporate common stock	BABCOCK INTL GROUP ORD GBP0.60	487,655	550,004
Corporate common stock	BAKER HUGHES CO	731,522	844,145
Corporate common stock	BANCOLOMBIA SA	498,034	415,206
Corporate common stock	BANK OF AMERICA CORP	400,213	587,446
Corporate common stock	BARCLAYS PLC ORD GBP0.25	609,619	770,087
Corporate common stock	BASF - ORD SHS COMSTK	3,093,923	2,790,999
Corporate common stock	BELLWAY GBP0.125	736,586	822,176
Corporate common stock	BERRY GLOBAL GROUP INC COM USD0.01	640,566	841,092
Corporate common stock	BEYOND MEAT INC COM USD0.0001	984,393	505,837
Corporate common stock	BOOKING HLDGS INC COM	890,908	959,692
Corporate common stock	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	189,028	254,183
Corporate common stock	BUNZL PLC ORD GBP0.32142857	677,579	792,537
Corporate common stock	CAMBRIDGE BANCORP COM	146,475	196,539
Corporate common stock	CAPITAL ONE FINL CORP COM	1,334,870	1,959,295
Corporate common stock	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	602,048	647,808
Corporate common stock	CARVANA CO CL A CL A	1,400,106	1,265,573
Corporate common stock	CATCHER TECHNOLOGY TWD10	912,372	780,605
Corporate common stock	CDN NATL RAILWAYS COM NPV	867,760	971,779
Corporate common stock	CHUBB LTD ORD CHF24.15	738,816	927,888
Corporate common stock	CIGNA CORP NEW COM	326,634	360,290
Corporate common stock	CINEMARK HLDGS INC COM	920,495	870,480
Corporate common stock	CINEWORLD GROUP ORD GBP0.01	429,678	212,476
Corporate common stock	CISCO SYSTEMS INC	841,300	1,191,356
Corporate common stock	CITIGROUP INC COM NEW COM NEW	1,290,265	1,241,196
Corporate common stock	CLOUDFLARE INC COM	1,184,854	2,055,214
Corporate common stock	COGNIZANT TECH SOLUTIONS CORP CL A	3,606,759	3,937,837
Corporate common stock	COLGATE-PALMOLIVE CO COM	975,156	973,217
Corporate common stock	COMPASS GROUP ORD GBP0.1105	1,437,743	1,641,369
Corporate common stock	CREDIT SUISSE AG CHF0.04(REGD)	528,141	404,442
Corporate common stock	CROCS INC COM	604,606	1,237,195
Corporate common stock	CSL LTD NPV	1,498,427	1,458,439
Corporate common stock	CVS HEALTH CORP COM	676,170	1,021,284
Corporate common stock	DAICEL CORPORATION INDS NPV	437,600	414,224

The Gannett Retirement Plan
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 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate common stock	DELIVERY HERO SE NPV	1,547,831	1,108,438
Corporate common stock	DEUTSCHE TELEKOM NPV(REGD)	631,271	665,455
Corporate common stock	DEXCOM INC COM	1,447,388	2,104,307
Corporate common stock	DUNI AB NPV	237,585	233,501
Corporate common stock	EDISON INTL COM	2,029,337	2,204,748
Corporate common stock	EDWARDS LIFESCIENCES CORP COM	1,399,833	1,987,815
Corporate common stock	ENEL SPA EUR1	1,171,195	926,758
Corporate common stock	EQUITABLE HLDGS INC COM	1,009,367	1,218,509
Corporate common stock	EXPERIAN ORD USD0.10	1,112,234	1,441,373
Corporate common stock	EXXON MOBIL CORP COM	510,675	758,083
Corporate common stock	FANUC CORP NPV	1,056,206	910,373
Corporate common stock	FASTENAL CO COM	1,230,516	1,614,312
Corporate common stock	FRESENIUS SE&KGAA NPV	625,038	543,468
Corporate common stock	GENERAL DYNAMICS CORP COM	610,162	854,727
Corporate common stock	GREENCORE GROUP ORD GBP0.01 (CDI)	733,504	807,898
Corporate common stock	HALLIBURTON CO COM	1,793,723	2,170,500
Corporate common stock	HANNOVER RUECK SE ORD NPV(REGD)	669,600	798,349
Corporate common stock	HEIDELBERGCEMENT NPV	681,642	615,944
Corporate common stock	HERMES INTL NPV	893,917	1,449,794
Corporate common stock	HEWLETT PACKARD ENTERPRISE CO COM	1,363,428	1,756,400
Corporate common stock	HON HAI PRECISION TWD10	1,273,703	1,447,963
Corporate common stock	HONDA MOTOR CO NPV	2,399,659	2,415,032
Corporate common stock	HSBC HLDGS ORD USD0.50(UK REG)	1,041,012	1,190,749
Corporate common stock	HYUNDAI MOBIS KRW5000	705,606	642,271
Corporate common stock	ILLUMINA INC COM	3,582,500	3,681,137
Corporate common stock	INCHCAPE ORD GBP0.10	617,877	860,697
Corporate common stock	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	1,271,264	1,294,528
Corporate common stock	ING GROEP N.V. EUR0.01	563,183	838,624
Corporate common stock	INGREDION INC COM	629,360	773,120
Corporate common stock	INTEL CORP COM	627,732	648,900
Corporate common stock	INTERPUBLIC GROUP COMPANIES INC COM	306,372	487,824
Corporate common stock	INTL BANCSHARES CORP COM	647,712	733,347
Corporate common stock	INTUITIVE SURGICAL INC COM NEW STK	2,885,190	3,804,628
Corporate common stock	IPSOS EUR0.25	303,930	422,186
Corporate common stock	ISUZU MOTORS NPV	332,219	434,936
Corporate common stock	JARDINE MATHESON HLDGS USD0.25(SINGAPORE REG)	778,400	764,639
Corporate common stock	JOHNSON & JOHNSON COM USD1	1,180,350	1,283,025

The Gannett Retirement Plan
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 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate common stock	JPMORGAN CHASE & CO COM	749,713	934,265
Corporate common stock	KDDI CORP NPV	623,623	613,104
Corporate common stock	KERING	2,540,645	2,810,388
Corporate common stock	KEYENCE CORP NPV	2,242,588	2,505,682
Corporate common stock	KIA CORP	786,965	947,331
Corporate common stock	KONE CORPORATION NPV ORD 'B'	1,097,781	967,803
Corporate common stock	LAB CORP AMER HLDGS COM NEW	549,585	848,367
Corporate common stock	LEAR CORP COM NEW COM NEW	1,531,618	1,761,992
Corporate common stock	LENOVO GROUP LIMITED HKD0.025	317,222	374,660
Corporate common stock	LG UPLUS CORP KRW5000	553,212	585,129
Corporate common stock	LINDE PLC COM USD0.001	2,312,300	3,039,923
Corporate common stock	LOOMIS AK	429,757	414,812
Corporate common stock	L'OREAL EUR0.20	1,220,697	1,522,040
Corporate common stock	LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	1,494,017	1,975,919
Corporate common stock	M & T BK CORP COM	445,550	537,530
Corporate common stock	MAGNA INTL INC COM NPV	732,082	834,179
Corporate common stock	MARATHON PETE CORP COM	625,640	947,052
Corporate common stock	MASTERCARD INC CL A	2,056,688	2,070,402
Corporate common stock	MCKESSON CORP	1,259,355	1,799,895
Corporate common stock	MEITUAN USD0.00001	3,683,961	2,810,164
Corporate common stock	METHANEX CORP COM NPV	954,939	823,997
Corporate common stock	MICHELIN (CGDE) EUR2	1,923,358	2,417,765
Corporate common stock	MICROSOFT CORP COM	2,638,791	3,990,101
Corporate common stock	MODERNA INC COM	1,311,810	2,986,297
Corporate common stock	MONDI PLC GBP	793,802	832,463
Corporate common stock	MUENCHENER RUECKVE NPV (REGD)	712,987	710,978
Corporate common stock	NATWEST GROUP PLC ORD GBP1	485,000	646,964
Corporate common stock	NESTLE SA CHF0.10(REGD)	1,443,353	1,681,204
Corporate common stock	NETFLIX INC COM STK	2,350,637	2,621,216
Corporate common stock	NEWELL BRANDS INC COM	1,128,056	1,160,468
Corporate common stock	NEXT ORD GBP0.10	765,210	872,063
Corporate common stock	NEXTERA ENERGY INC COM	648,060	784,224
Corporate common stock	NIKE INC CL B	1,649,116	1,942,872
Corporate common stock	NOVARTIS AG CHF0.50 (REGD)	800,360	757,733
Corporate common stock	NOVO-NORDISK AS DKK0.2 SERIES'B'	1,570,964	2,517,335
Corporate common stock	NVIDIA CORP COM	1,738,622	3,880,781
Corporate common stock	ORACLE CORP COM	1,929,858	2,595,370

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Corporate common stock	PELOTON INTERACTIVE INC	2,911,486	818,654
Corporate common stock	PFIZER INC COM	396,665	636,323
Corporate common stock	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	749,056	1,091,132
Corporate common stock	PREMIER FINL CORP	165,600	222,552
Corporate common stock	PUBLICIS GROUPE SA EUR0.40	761,683	1,021,009
Corporate common stock	PVH CORP COM USD1	1,599,886	1,817,316
Corporate common stock	ROCHE HLDGS AG GENUSSSCHEINE NPV	3,046,479	3,626,029
Corporate common stock	SAINSBURY(J) ORD GBP0.28571428	1,236,928	1,499,003
Corporate common stock	SAMSUNG ELECTRONIC KRW100	883,362	795,877
Corporate common stock	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	848,696	760,669
Corporate common stock	SGS SA CHF1 (REGD)	1,057,186	1,170,444
Corporate common stock	SHIN-ETSU CHEMICAL NPV	1,747,300	1,729,842
Corporate common stock	SHINHAN FIN GROUP KRW5000	1,167,847	1,194,007
Corporate common stock	SHOPIFY INC CL A SHOPIFY INC	1,924,747	2,344,318
Corporate common stock	SK HYNIX INC	903,963	947,718
Corporate common stock	SKF AB SER'B'NPV	750,956	684,687
Corporate common stock	SMC CORP NPV	914,572	1,010,681
Corporate common stock	SOLVAY SA NPV	628,249	615,976
Corporate common stock	SONY GROUP CORPORA NPV	796,939	1,005,601
Corporate common stock	SPAREBANK 1 SR BK NOK25	538,861	765,821
Corporate common stock	SPAREBANKEN VEST NOK25 GRUNNFONDSBEVIS	206,352	277,285
Corporate common stock	SPOTIFY TECHNOLOGY S A COM EUR0.025	1,598,576	1,193,319
Corporate common stock	STANDARD CHARTERED PLC SHS	512,190	488,443
Corporate common stock	STANLEY BLACK & DECKER INC COM	633,352	669,035
Corporate common stock	STRYKER CORP	1,249,704	1,363,842
Corporate common stock	SUMITOMO MITSUI FINANCIAL GROUP NPV	469,346	520,460
Corporate common stock	SUMITOMO MITSUI TRUST HOLDINGS INC	550,809	597,366
Corporate common stock	SVENSKA HANDELSBANKEN SER'A'NPV (P/S)	643,330	716,560
Corporate common stock	TAIWAN SEMICON MAN TWD10	773,365	911,375
Corporate common stock	TAYLOR WIMPEY ORD GBP0.01	753,604	789,343
Corporate common stock	TENCENT HLDGS LIMITED COMMON STOCK	3,316,856	2,671,790
Corporate common stock	TESLA INC COM USD0.001	2,437,384	3,650,118
Corporate common stock	TEXAS INSTRUMENTS INC COM	1,230,975	1,413,525
Corporate common stock	TJX COS INC COM NEW	1,311,168	1,457,664
Corporate common stock	TORONTO-DOMINION COM NPV	654,976	885,154
Corporate common stock	TOTALENERGIES SE	331,796	389,886
Corporate common stock	TYSON FOODS INC CL A COM (DELAWARE)	541,296	732,144

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Corporate common stock	UBS GROUP AG CHF0.10 (REGD)	993,260	1,285,685
Corporate common stock	UNITEDHEALTH GROUP INC COM	561,088	803,424
Corporate common stock	UTD O/S BANK NPV	551,283	642,196
Corporate common stock	VINCI EUR2.50	566,827	601,612
Corporate common stock	VODAFONE GROUP ORD USD0.2095238	1,032,134	949,296
Corporate common stock	WABTEC CORP COM	1,720,466	2,136,307
Corporate common stock	WALT DISNEY CO	1,322,614	1,130,697
Corporate common stock	WATERS CORP COM	1,039,164	1,564,920
Corporate common stock	WEBSTER FNCL CORP WATERBURY CONN COM	665,970	882,272
Corporate common stock	WEICHAI POWER CO H CNY1	527,774	514,780
Corporate common stock	WELLS FARGO & CO NEW COM STK	1,322,608	2,102,676
Corporate common stock	WILLIAMS CO INC COM	571,425	742,140
Corporate common stock	WILMAR INTERNATIONAL LTD NPV	668,483	583,466
Corporate common stock	WORKDAY INC CL A COM USD0.001	1,680,411	1,924,553
Corporate common stock	YARA INTERNATIONAL NOK1.7	731,796	888,153
Corporate common stock	ZOOM VIDEO COMMUNICATIONS INC CL A CL A	1,368,138	746,491
Corporate common stock	AMBEV SA COM NPV	989,075	929,278
Corporate common stock	ALIMENTATION COUCH MULTIPLE VTG SH	1,157,708	1,426,592
Corporate common stock	LUNDIN MINING CORP COM NPV	848,821	841,617
Corporate common stock	CONTEMPORARY A CNY1 (STOCK CONNECT)	1,422,365	1,497,960
Corporate common stock	ALIBABA GROUP HOLDING LTD	4,209,149	2,407,983
Corporate common stock	BILIBILI INC USD0.0001 Z CLASS	942,978	440,735
Corporate common stock	NOKIA OYJ EUR0.06	1,040,971	1,142,858
Corporate common stock	DASSAULT SYSTEMES EUR0.10	1,122,176	1,641,840
Corporate common stock	FLATEXDEGIRO AG	341,367	372,874
Corporate common stock	FRESENIUS MEDICAL CARE NPV	754,795	613,213
Corporate common stock	ADR BIONTECH SE ADS	726,539	1,797,639
Corporate common stock	TREVI FINANZIARIA NPV	114,050	95,498
Corporate common stock	BRIDGESTONE CORP NPV	312,746	326,624
Corporate common stock	BROTHER INDUSTRIES NPV	866,315	810,249
Corporate common stock	DAITO TRUST CONST NPV	814,547	800,573
Corporate common stock	KOMATSU NPV	1,632,798	1,452,532
Corporate common stock	MARUBENI CORP NPV	783,321	914,810
Corporate common stock	PANASONIC HOLDINGS CORP NPV	1,489,783	1,419,287
Corporate common stock	LG ELECTRONICS INC KRW5000	739,293	615,268
Corporate common stock	POSCO HOLDINGS INC	1,153,803	1,064,056
Corporate common stock	COUPANG INC CL A CL A	1,803,270	1,345,428

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Corporate common stock	DNB ASA NOK	659,289	769,672
Corporate common stock	SHELL PLC	1,592,833	1,874,537
Corporate common stock	PRUDENTIAL GBP0.05	1,520,220	1,320,579
Corporate common stock	TESCO ORD GBP0.0633333	1,438,617	1,409,863
Corporate common stock	TRAVIS PERKINS ORD GBP0.11205105	806,508	974,401
Corporate common stock	#REORG/ DISCOVERY IN STOCK MERGER WARNER BROS DISCOVERY 2A19A44 04-11-2022	767,853	638,910
Corporate common stock	AFFIRM HLDGS INC CL A CL A	984,071	646,098
Corporate common stock	ALLISON TRANSMISSION HOLDING	766,003	774,255
Corporate common stock	COGNEX CORP COM	836,393	715,392
Corporate common stock	DIME CMNTY BANCSHARES INC NEW COM	229,468	331,524
Corporate common stock	FEDEX CORP COM	775,689	853,512
Corporate common stock	FORTINET INC COM	743,676	1,592,142
Corporate common stock	GENERAL ELECTRIC CO COM USD0.01(POST REV SPLIT)	2,004,653	2,191,893
Corporate common stock	JAZZ PHARMACEUTICALS PLC COM USD0.0001	872,384	637,000
Corporate common stock	META PLATFORMS INC	1,483,418	1,825,371
Corporate common stock	NOV INC COM	1,163,947	1,148,688
Corporate common stock	NRG ENERGY INC COM NEW	738,209	767,039
Corporate common stock	PAYCHEX INC COM	712,138	996,450
Corporate common stock	SALESFORCE INC COM USD0.001	937,112	1,071,158
Corporate common stock	SS&C TECHNOLOGIES HLDGS INC COM	716,132	783,975
Corporate common stock	THE TRADE DESK INC COM CL A COM CL A	1,176,636	1,807,324
Corporate common stock	UNITED THERAPEUTICS CORP DEL COM STK	999,890	1,274,872
Corporate common stock		\$ 257,797,784	\$ 286,884,682
Corporate debt instruments - other	PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	\$ 496,767	\$ 504,922
Corporate debt instruments - other	RIO TINTO FIN USA LTD 2.75% 11-02-2051	202,763	204,073
Corporate debt instruments - other	PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051	248,618	272,149
Corporate debt instruments - other	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	130,423	138,795
Corporate debt instruments - other	ANHEUSER-BUSCH 4% DUE 01-17-2043	1,728,963	1,796,424
Corporate debt instruments - other	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	886,520	937,583
Corporate debt instruments - other	ANHEUSER-BUSCH 4.75% DUE 04-15-2058	852,869	893,658
Corporate debt instruments - other	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	2,059,342	2,102,857
Corporate debt instruments - other	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	2,728,532	2,871,687
Corporate debt instruments - other	BELL CANADA 4.464% 04-01-2048	419,010	434,353
Corporate debt instruments - other	BROOKFIELD FIN INC 3.5% DUE 03-30-2051	333,795	357,936
Corporate debt instruments - other	CANADIAN NATL RY CO 3.65% 02-03-2048	140,000	143,116
Corporate debt instruments - other	CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	79,582	82,044

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Corporate debt instruments - other	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	354,444	365,564
Corporate debt instruments - other	CDN NAT RES LTD 6.45% DUE 06-30-2033	290,189	289,621
Corporate debt instruments - other	CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	496,108	510,844
Corporate debt instruments - other	CDN NATL RY CO 6.2% DUE 06-01-2036	657,784	651,393
Corporate debt instruments - other	CDN PAC RY CO NEW 5.95% DUE 05-15-2037	102,665	103,045
Corporate debt instruments - other	CDN PAC RY LTD 4.8% DUE 09-15-2035	1,320,778	1,347,338
Corporate debt instruments - other	EMERA US FIN LP 4.75% DUE 06-15-2046	401,832	413,592
Corporate debt instruments - other	PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	655,955	674,595
Corporate debt instruments - other	ROGERS 5% DUE 03-15-2044	1,003,337	1,026,884
Corporate debt instruments - other	ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG	193,926	203,487
Corporate debt instruments - other	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	1,052,063	1,081,635
Corporate debt instruments - other	TRANSCANADA 4.875% DUE 05-15-2048	736,551	771,854
Corporate debt instruments - other	TRANSCANADA 6.2% DUE 10-15-2037	664,440	681,383
Corporate debt instruments - other	CORPORACION 3.7% 30/01/2050	249,252	260,902
Corporate debt instruments - other	ALIBABA GROUP HLDG LTD 4.0% 12-06-2037	454,587	450,886
Corporate debt instruments - other	PVTPL NXP B V/NXP FDG LLC/NXP USA 4.3% 06-18-2029	573,464	571,862
Corporate debt instruments - other	PVTPL NXP B V/NXP FDG LLC/NXP USA INC 3.25% DUE 05-11-2041 BEO	270,974	282,953
Corporate debt instruments - other	TENCENT HLDGS LTD 3.925% SNR MTN 19/01/38 USD	434,704	425,595
Corporate debt instruments - other	PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048	503,419	527,958
Corporate debt instruments - other	TOTAL CAP INTL 3.386% DUE 06-29-2060	185,533	197,076
Corporate debt instruments - other	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	162,864	169,195
Corporate debt instruments - other	PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V NT 4.4% 05-27-2045 BEO	742,632	770,858
Corporate debt instruments - other	AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	149,648	156,670
Corporate debt instruments - other	XLIT LTD 5.25 12-15-2043	659,394	684,984
Corporate debt instruments - other	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	609,597	632,235
Corporate debt instruments - other	AMERICA MOVIL SAB 4.375% SNR 22/04/2049 USD	233,700	243,628
Corporate debt instruments - other	SOUTHN COPPER CORP 5.875% DUE 04-23-2045	317,182	329,645
Corporate debt instruments - other	PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	499,268	505,712
Corporate debt instruments - other	PVYPL ANGLO AMERICAN CAPITAL 5.625% 04-01-2020	832,233	818,287
Corporate debt instruments - other	TELEFONICA EMISIONES S A U 4.895% 03-06-2048	519,872	543,016
Corporate debt instruments - other	TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	177,774	186,808
Corporate debt instruments - other	NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050	164,757	172,382
Corporate debt instruments - other	PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO	213,650	223,501
Corporate debt instruments - other	PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051	225,000	220,398
Corporate debt instruments - other	PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040	396,130	398,086
Corporate debt instruments - other	AON PLC 4.6% DUE 06-14-2044	364,302	369,261
Corporate debt instruments - other	ASTRAZENECA PLC 6.45% DUE 09-15-2037	1,149,020	1,170,996

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Corporate debt instruments - other	ASTRAZENECA PLC NT 3% 05-28-2051	365,725	390,389
Corporate debt instruments - other	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	635,000	637,689
Corporate debt instruments - other	HSBC HLDGS PLC 5.25% DUE 03-14-2044	1,074,037	1,124,975
Corporate debt instruments - other	HSBC HLDGS PLC 6.5% DUE 09-15-2037	569,096	582,334
Corporate debt instruments - other	HSBC HLDGS PLC FLTG RT 2.206% DUE 08-17-2029	270,000	264,899
Corporate debt instruments - other	LLOYDS BKG GROUP 4.344% DUE 01-09-2048	327,599	339,158
Corporate debt instruments - other	PVTPL LSEGA FINANCING PLC 3.2% 04-06-2041	201,492	209,340
Corporate debt instruments - other	PVTPL BAE SYS PLC 1.9% DUE 02-15-2031/09-15-2020 BEO	1,243,269	1,244,371
Corporate debt instruments - other	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	834,547	852,911
Corporate debt instruments - other	SHELL INTL FIN B V 2.875% DUE 11-26-2041	182,750	185,689
Corporate debt instruments - other	SHELL INTL FIN B V 3% DUE 11-26-2051	631,604	643,710
Corporate debt instruments - other	SHELL INTL FIN B V 3.25% DUE 04-06-2050	197,504	208,258
Corporate debt instruments - other	VODAFONE GROUP PLC 4.375% DUE 02-19-2043	1,108,331	1,146,345
Corporate debt instruments - other	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	738,033	757,901
Corporate debt instruments - other	VODAFONE GROUP PLC NEW NC30 CAP SEC NT 5.125% 06-04-2081	110,000	112,475
Corporate debt instruments - other	3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	111,914	117,648
Corporate debt instruments - other	ABBOTT LABS 5.3 DUE 05-27-2040	675,095	692,167
Corporate debt instruments - other	ABBVIE INC 4.05% DUE 11-21-2039 REG	1,046,305	1,066,256
Corporate debt instruments - other	ABBVIE INC 4.25% DUE 11-21-2049 REG	926,946	955,467
Corporate debt instruments - other	ABBVIE INC 4.85% DUE 06-15-2044 REG	1,455,085	1,489,270
Corporate debt instruments - other	ABBVIE INC 4.875% DUE 11-14-2048	980,897	1,013,597
Corporate debt instruments - other	ACE CAP TR II 9.7% DUE 04-01-2030	76,232	73,452
Corporate debt instruments - other	AETNA INC 4.125% DUE 11-15-2042	305,041	311,036
Corporate debt instruments - other	ALABAMA PWR CO 4.3% DUE 01-02-2046	1,486,059	1,519,925
Corporate debt instruments - other	ALPHABET INC 1.9% DUE 08-15-2040	705,664	730,840
Corporate debt instruments - other	ALPHABET INC 2.25% DUE 08-15-2060	417,285	447,833
Corporate debt instruments - other	ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	845,490	851,241
Corporate debt instruments - other	AMAZON COM INC 2.5% DUE 06-03-2050	167,647	167,309
Corporate debt instruments - other	AMAZON COM INC 2.7% DUE 06-03-2060	636,787	672,946
Corporate debt instruments - other	AMAZON COM INC 4.05% 08-22-2047	1,179,748	1,210,519
Corporate debt instruments - other	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	331,640	335,401
Corporate debt instruments - other	AMAZON COM INC NT 3.25% 05-12-2061	640,523	632,950
Corporate debt instruments - other	AMERADA HESS CORP 7.125 DUE 03-15-2033 BEO	679,884	695,578
Corporate debt instruments - other	AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG	248,968	256,251
Corporate debt instruments - other	AMERICAN WTR CAP CORP 3.45% DUE 05-01-2050	97,854	96,092
Corporate debt instruments - other	AMERN INTL GROUP 4.375% DUE 06-30-2050	186,441	187,647
Corporate debt instruments - other	AMERN INTL GROUP 4.5% DUE 07-16-2044	657,920	697,871

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Corporate debt instruments - other	AMERN INTL GROUP 4.7% DUE 07-10-2035	919,266	925,601
Corporate debt instruments - other	AMERN INTL GROUP 4.75% DUE 04-01-2048	151,503	159,739
Corporate debt instruments - other	AMERN WTR CAP CORP 3.75% DUE 09-01-2047	618,544	632,243
Corporate debt instruments - other	AMGEN INC 3.375% 02-21-2050	635,972	657,821
Corporate debt instruments - other	AMGEN INC 4.4% 05-01-2045	961,056	969,633
Corporate debt instruments - other	AMGEN INC FIXED 3.15% 02-21-2040	759,288	776,373
Corporate debt instruments - other	ANALOG DEVICES INC 2.95% 10-01-2051	184,462	191,780
Corporate debt instruments - other	ANTHEM INC FIXED 3.7% 09-15-2049	1,072,853	1,116,779
Corporate debt instruments - other	APPALACHIAN PWR CO 4.4% DUE 05-15-2044	1,033,416	1,044,654
Corporate debt instruments - other	APPLE INC 2.65% DUE 05-11-2050 REG	793,254	839,058
Corporate debt instruments - other	APPLE INC 2.7% 08-05-2051	174,822	173,832
Corporate debt instruments - other	APPLE INC 2.85% DUE 08-05-2061 BEO	333,603	336,276
Corporate debt instruments - other	APPLE INC 3.85% DUE 08-04-2046	1,245,374	1,290,026
Corporate debt instruments - other	APPLE INC 4.375% DUE 05-13-2045	61,270	63,252
Corporate debt instruments - other	APPLE INC 4.65% DUE 02-23-2046	2,062,066	2,131,744
Corporate debt instruments - other	APPLIED MATLS INC 4.35% DUE 04-01-2047	414,491	433,143
Corporate debt instruments - other	APTIV PLC 5.4% 03-15-2049	586,993	617,894
Corporate debt instruments - other	AT&T INC 3.3% DUE 02-01-2052	749,611	806,129
Corporate debt instruments - other	AT&T INC 3.5% DUE 06-01-2041	417,522	432,837
Corporate debt instruments - other	AT&T INC 3.5% DUE 09-15-2053 REG	1,839,975	1,797,769
Corporate debt instruments - other	AT&T INC 3.55% DUE 09-15-2055	1,752,045	1,712,990
Corporate debt instruments - other	AT&T INC 3.65% DUE 09-15-2059	1,645,834	1,627,658
Corporate debt instruments - other	AT&T INC 3.8% 12-01-2057	1,642,814	1,787,434
Corporate debt instruments - other	AT&T INC 3.85% DUE 06-01-2060	2,099,041	2,276,147
Corporate debt instruments - other	AT&T INC 5.55% DUE 08-15-2041	250,864	263,294
Corporate debt instruments - other	AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO	909,560	927,217
Corporate debt instruments - other	BALT GAS & ELEC CO 3.5% DUE 08-15-2046	1,509,602	1,543,567
Corporate debt instruments - other	BANK AMER CORP 2.572% DUE 10-20-2032 BEO	175,000	176,050
Corporate debt instruments - other	BANK AMER CORP 3.311% DUE 04-22-2042	933,000	983,391
Corporate debt instruments - other	BANK AMER CORP 4.244% 04-24-2037 REG	1,471,388	1,499,443
Corporate debt instruments - other	BANK AMER CORP 4.33% 03-15-2050	375,690	397,271
Corporate debt instruments - other	BANK AMER CORP 5.875% DUE 02-07-2042	3,076,615	3,139,044
Corporate debt instruments - other	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	1,486,271	1,505,785
Corporate debt instruments - other	BAXTER INTL INC 3.132% 12-01-2051	297,136	304,709
Corporate debt instruments - other	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	97,199	100,438
Corporate debt instruments - other	BECTON DICKINSON & 4.669% DUE 06-06-2047	454,935	474,356
Corporate debt instruments - other	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	270,331	280,071

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Corporate debt instruments - other	BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049	889,509	900,719
Corporate debt instruments - other	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	910,080	929,948
Corporate debt instruments - other	BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051	70,000	69,281
Corporate debt instruments - other	BOEING CO 3.75% DUE 02-01-2050	628,168	667,545
Corporate debt instruments - other	BOEING CO 3.9% 05-01-2049	48,194	47,184
Corporate debt instruments - other	BOEING CO FIXED 5.705% DUE 05-01-2040	58,099	57,936
Corporate debt instruments - other	BOEING CO FIXED 5.805% DUE 05-01-2050	1,745,489	1,813,604
Corporate debt instruments - other	BOEING CO SR NT 5.875 DUE 02-15-2040	647,650	667,156
Corporate debt instruments - other	BP CAP MKTS AMER 2.939% DUE 06-04-2051	639,197	669,762
Corporate debt instruments - other	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	101,193	102,739
Corporate debt instruments - other	BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	220,000	214,770
Corporate debt instruments - other	BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO	145,000	147,158
Corporate debt instruments - other	BP CAP MKTS AMER INC 3.379% 02-08-2061	589,887	629,483
Corporate debt instruments - other	BRIGHTHOUSE FINL 4.7% DUE 06-22-2047	367,690	385,302
Corporate debt instruments - other	BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051	144,893	144,058
Corporate debt instruments - other	BRISTOL MYERS 2.55% DUE 11-13-2050	785,143	821,637
Corporate debt instruments - other	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	652,331	667,386
Corporate debt instruments - other	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	464,678	480,525
Corporate debt instruments - other	BSTN SCIENTIFIC 7.375% DUE 01-15-2040	507,241	506,559
Corporate debt instruments - other	BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050	268,213	281,061
Corporate debt instruments - other	BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	126,282	127,547
Corporate debt instruments - other	CARDINAL HLTH INC 4.368% DUE 06-15-2047	573,247	582,242
Corporate debt instruments - other	CARGILL INC NT 144A 3.125% 05-25-2051	110,353	107,269
Corporate debt instruments - other	CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	582,320	613,601
Corporate debt instruments - other	CATERPILLAR INC FIXED 3.25% DUE 09-19-2049	461,238	484,068
Corporate debt instruments - other	CHARTER 5.375% 05-01-2047	568,032	574,654
Corporate debt instruments - other	CHARTER 6.384% DUE 10-23-2035	1,133,877	1,116,282
Corporate debt instruments - other	CHARTER 6.484% DUE 10-23-2045	3,437,513	3,560,478
Corporate debt instruments - other	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	114,694	120,767
Corporate debt instruments - other	CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042	309,669	303,461
Corporate debt instruments - other	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO	559,474	581,585
Corporate debt instruments - other	CHARTER FIXED 3.85% DUE 04-01-2061	813,982	833,194
Corporate debt instruments - other	CHENIERE CORPUS CHRISTI HLDGS LLC 3.7% 11-15-2029	657,761	659,348
Corporate debt instruments - other	CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051	74,939	75,538
Corporate debt instruments - other	CIGNA CORP NEW CORP 4.8% 08-15-2038	881,267	893,828
Corporate debt instruments - other	CIGNA CORP NEW CORP 4.9% 12-15-2048	1,398,746	1,452,016
Corporate debt instruments - other	CIN FINL CORP 6.125% DUE 11-01-2034	975,444	986,663

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Corporate debt instruments - other	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	821,750	827,488
Corporate debt instruments - other	CITIGROUP INC 2.561% DUE 05-01-2032 BEO	410,108	412,595
Corporate debt instruments - other	CITIGROUP INC 2.904% 11-03-2042	95,000	94,341
Corporate debt instruments - other	CITIGROUP INC 4.65% DUE 07-23-2048	1,489,594	1,533,222
Corporate debt instruments - other	CITIGROUP INC 4.65% DUE 07-30-2045	511,201	524,945
Corporate debt instruments - other	CITIGROUP INC FIXED 3.878% DUE 01-24-2039	689,606	712,452
Corporate debt instruments - other	CLECO CORP HLDGS 4.973% DUE 05-01-2046	254,786	272,570
Corporate debt instruments - other	CMS ENERGY CORP 4.875 DUE 03-01-2044	701,868	719,329
Corporate debt instruments - other	COCA COLA CO 2.75% DUE 06-01-2060	323,533	348,339
Corporate debt instruments - other	COMCAST CORP NEW 4.049% DUE 11-01-2052	681,274	694,038
Corporate debt instruments - other	COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	22,373	22,332
Corporate debt instruments - other	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	715,129	741,426
Corporate debt instruments - other	COMWLTH EDISON CO 3.7% DUE 03-01-2045	1,259,695	1,281,203
Corporate debt instruments - other	CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	690,157	697,613
Corporate debt instruments - other	CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	2,062,118	2,074,758
Corporate debt instruments - other	CONS EDISON CO N Y 3% DUE 12-01-2060	57,754	57,121
Corporate debt instruments - other	CONS EDISON CO N Y 3.2% DUE 12-01-2051	95,000	95,315
Corporate debt instruments - other	CONS EDISON CO N Y 3.875% DUE 06-15-2047	162,972	164,376
Corporate debt instruments - other	CONS EDISON CO N Y 4% 11-15-2057	268,079	277,797
Corporate debt instruments - other	CONS EDISON CO N Y 4.5% DUE 05-15-2058	11,196	11,052
Corporate debt instruments - other	CONS EDISON CO N Y 4.65% DUE 12-01-2048	12,503	12,408
Corporate debt instruments - other	CONS EDISON CO N Y 6.75% DUE 04-01-2038	1,210,424	1,208,793
Corporate debt instruments - other	CONSOLIDATED EDISON CO N Y INC DEB SER 2021 B 3.6% 06-15-2061	10,525	10,600
Corporate debt instruments - other	CONSTELLATION 5.25% DUE 11-15-2048	226,625	230,101
Corporate debt instruments - other	CORNING INC 5.45% DUE 11-15-2079	822,717	855,252
Corporate debt instruments - other	COX COMMUNICATIONS INC 144A 4.5 DUE 06-30-2043 BEO	355,440	361,415
Corporate debt instruments - other	CSX CORP 4.75% DUE 11-15-2048	160,234	167,830
Corporate debt instruments - other	CSX CORP 5.5% DUE 04-15-2041	532,220	533,587
Corporate debt instruments - other	CVS HEALTH CORP 4.78% DUE 03-25-2038	2,537,701	2,591,040
Corporate debt instruments - other	CVS HEALTH CORP 5.125% DUE 07-20-2045	1,790,807	1,870,957
Corporate debt instruments - other	DEVON ENERGY CORP 4.75% DUE 05-15-2042	351,390	365,683
Corporate debt instruments - other	DIGNITY HEALTH 5.267% DUE 11-01-2064	256,153	279,977
Corporate debt instruments - other	DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055	54,557	53,648
Corporate debt instruments - other	DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017	583,762	585,934
Corporate debt instruments - other	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	849,380	882,868
Corporate debt instruments - other	DISCOVERY FIXED 4.65% DUE 05-15-2050	174,822	181,273
Corporate debt instruments - other	DISNEY WALT CO 2.75% DUE 09-01-2049	670,233	689,657

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Corporate debt instruments - other	DISNEY WALT CO 3.8% DUE 05-13-2060 REG	658,529	680,670
Corporate debt instruments - other	DISNEY WALT CO SR NT 4.95% 10-15-2045	1,189,679	1,201,455
Corporate debt instruments - other	DISNEY WALT CO SR NT 6.65% 11-15-2037	74,189	74,260
Corporate debt instruments - other	DOMINOS PIZZA 3.151% DUE 04-25-2051	828,291	843,080
Corporate debt instruments - other	DOW CHEMICAL CO 3.6% 11-15-2050	199,935	211,950
Corporate debt instruments - other	DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	491,655	513,801
Corporate debt instruments - other	DOWDUPONT INC 5.319% DUE 11-15-2038	286,310	290,588
Corporate debt instruments - other	DUKE ENERGY CORP NEW SR NT 3.3% 06-15-2041	244,392	249,353
Corporate debt instruments - other	DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	244,909	253,928
Corporate debt instruments - other	DUKE ENERGY IND 3.75% DUE 05-15-2046	767,893	788,133
Corporate debt instruments - other	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	858,190	877,545
Corporate debt instruments - other	EBAY INC FIXED 3.65% DUE 05-10-2051	493,550	539,224
Corporate debt instruments - other	ECOLAB INC 2.7% DUE 12-15-2051	149,633	148,084
Corporate debt instruments - other	EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	537,803	528,570
Corporate debt instruments - other	ENCANA CORP 6.5% DUE 02-01-2038	97,338	98,770
Corporate debt instruments - other	ENERGY TRANSFER 5.15% DUE 02-01-2043	2,966,004	3,118,025
Corporate debt instruments - other	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	514,910	559,909
Corporate debt instruments - other	ENTERPRISE PRODS 4.95% DUE 10-15-2054	114,952	120,293
Corporate debt instruments - other	ENTERPRISE PRODS 5.1% DUE 02-15-2045	1,205,440	1,236,689
Corporate debt instruments - other	ENTERPRISE PRODS 5.7% DUE 02-15-2042	1,662,049	1,654,787
Corporate debt instruments - other	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	148,118	153,318
Corporate debt instruments - other	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	109,656	109,893
Corporate debt instruments - other	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	89,521	89,870
Corporate debt instruments - other	EOG RES INC 4.95% DUE 04-15-2050	62,936	67,783
Corporate debt instruments - other	EOG RES INC FIXED 3.9% DUE 04-01-2035	416,054	431,339
Corporate debt instruments - other	EQUINIX INC SR NT 3.4% 02-15-2052	257,863	266,096
Corporate debt instruments - other	ESSEX PORTFOLIO L P 4.5% 03-15-2048	332,635	348,230
Corporate debt instruments - other	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	696,265	677,660
Corporate debt instruments - other	EXXON MOBIL CORP 4.114% DUE 03-01-2046	743,842	773,919
Corporate debt instruments - other	EXXON MOBIL CORP 4.227% DUE 03-19-2040	85,979	88,909
Corporate debt instruments - other	EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	823,095	862,553
Corporate debt instruments - other	FEDEX CORP 3.875% DUE 08-01-2042	824,708	842,187
Corporate debt instruments - other	FEDEX CORP 4.55% DUE 04-01-2046	837,878	865,520
Corporate debt instruments - other	FEDEX CORP 5.25% DUE 05-15-2050	819,469	838,948
Corporate debt instruments - other	FIRSTENERGY CORP 4.85% 07-15-2047	172,913	172,599
Corporate debt instruments - other	FISERV INC 4.4% DUE 07-01-2049	411,219	418,407
Corporate debt instruments - other	FL PWR & LT CO 3.15% DUE 10-01-2049	51,705	53,284

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Corporate debt instruments - other	FL PWR & LT CO 5.69% DUE 03-01-2040	993,096	1,014,473
Corporate debt instruments - other	FORTIVE CORP 4.3% DUE 06-15-2046	219,553	225,781
Corporate debt instruments - other	FOX CORP 5.476% DUE 01-25-2039	220,798	226,211
Corporate debt instruments - other	FOX CORP 5.576% DUE 01-25-2049	410,284	431,329
Corporate debt instruments - other	GATX CORP 3.1% DUE 06-01-2051	572,449	579,246
Corporate debt instruments - other	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	1,796,266	1,853,631
Corporate debt instruments - other	GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	331,781	345,562
Corporate debt instruments - other	GENERAL MTRS CO 5.2% DUE 04-01-2045	560,324	589,446
Corporate debt instruments - other	GENERAL MTRS CO 6.6% DUE 04-01-2036	919,121	934,514
Corporate debt instruments - other	GEORGETOWN UNIV 2.943% DUE 04-01-2050	120,756	126,143
Corporate debt instruments - other	GEORGETOWN UNIV 4.315% DUE 04-01-2049	63,694	61,452
Corporate debt instruments - other	GEORGIA PWR CO 4.75% DUE 09-01-2040	1,057,548	1,046,564
Corporate debt instruments - other	GILEAD SCIENCES 4.5% DUE 02-01-2045	1,265,617	1,314,558
Corporate debt instruments - other	GILEAD SCIENCES 4.8% DUE 04-01-2044	292,594	303,808
Corporate debt instruments - other	GLOBAL PMTS INC 4.15% DUE 08-15-2049	167,475	171,697
Corporate debt instruments - other	GLP CAP L P / GLP 4% DUE 01-15-2030	421,564	423,218
Corporate debt instruments - other	GOLDMAN SACHS 5.15% DUE 05-22-2045	554,186	567,083
Corporate debt instruments - other	GOLDMAN SACHS 6.25% DUE 02-01-2041	2,478,916	2,506,680
Corporate debt instruments - other	GOLDMAN SACHS 6.75% DUE 10-01-2037	918,796	916,396
Corporate debt instruments - other	GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG	943,854	950,264
Corporate debt instruments - other	GOLDMAN SACHS GROUP INC 2.65% 10-21-2032	90,000	90,670
Corporate debt instruments - other	GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	285,000	284,180
Corporate debt instruments - other	HALLIBURTON CO 4.5 DUE 11-15-2041	480,668	499,533
Corporate debt instruments - other	HARTFORD FINL SVCS GROUP INC DEL SR NT 2.9% 09-15-2051	176,528	173,127
Corporate debt instruments - other	HCA INC 3.5% DUE 07-15-2051 BEO	398,004	409,319
Corporate debt instruments - other	HCA INC 5.125% 06-15-2039	416,200	419,710
Corporate debt instruments - other	HERSHEY CO 3.125% DUE 11-15-2049	101,408	107,246
Corporate debt instruments - other	HESS CORP 5.6% DUE 02-15-2041	93,160	92,822
Corporate debt instruments - other	HESS CORP 5.8% DUE 04-01-2047	102,714	102,508
Corporate debt instruments - other	HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045	380,889	386,821
Corporate debt instruments - other	HOME DEPOT INC 2.375% 03-15-2051	333,477	351,369
Corporate debt instruments - other	HUMANA INC 4.95% DUE 10-01-2044	123,042	128,986
Corporate debt instruments - other	INGERSOLL-RAND LUXEMBOURG FIN S A 3.8% 03-21-2029	390,678	382,634
Corporate debt instruments - other	INTEL CORP 2.8% DUE08-12-2041/08-12-2021 BEO	207,054	205,103
Corporate debt instruments - other	INTEL CORP 3.25% DUE11-15-2049	64,450	63,563
Corporate debt instruments - other	INTEL CORP 4.1% DUE 05-11-2047	1,187,771	1,233,387
Corporate debt instruments - other	INTEL CORP 4.1% DUE 05-19-2046	330,264	339,613

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Corporate debt instruments - other	INTEL CORP SR NT 3.05% 08-12-2051	65,547	66,752
Corporate debt instruments - other	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	773,657	806,726
Corporate debt instruments - other	INTL BUSINESS FIXED 2.85% DUE 05-15-2040	587,976	590,606
Corporate debt instruments - other	ITC HLDGS CORP 5.3% DUE 07-01-2043	346,264	360,405
Corporate debt instruments - other	JEFFERIES GROUP 4.15% DUE 01-23-2030	660,819	660,245
Corporate debt instruments - other	JEFFERIES GROUP 6.25% DUE 01-15-2036	504,476	509,732
Corporate debt instruments - other	JOHNSON & JOHNSON 3.4% 01-15-2038	1,001,817	1,015,514
Corporate debt instruments - other	JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	345,628	356,697
Corporate debt instruments - other	JPMORGAN CHASE & 3.882% DUE 07-24-2038	434,043	443,597
Corporate debt instruments - other	JPMORGAN CHASE & 5.6% DUE 07-15-2041	1,893,458	1,929,827
Corporate debt instruments - other	JPMORGAN CHASE & CO 2.545% DUE 11-08-2032	135,000	136,096
Corporate debt instruments - other	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	828,955	866,052
Corporate debt instruments - other	JPMORGAN CHASE & CO 3.157% 04-22-2042	85,000	88,985
Corporate debt instruments - other	JPMORGAN CHASE & CO 3.328% 04-22-2052	355,000	381,344
Corporate debt instruments - other	JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	2,101,319	2,141,087
Corporate debt instruments - other	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	976,793	991,473
Corporate debt instruments - other	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	161,644	166,896
Corporate debt instruments - other	JUNIPER NETWORKS INC 5.95 DUE 03-15-2041	164,202	172,428
Corporate debt instruments - other	KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	250,000	252,078
Corporate debt instruments - other	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	205,000	211,802
Corporate debt instruments - other	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	181,637	185,537
Corporate debt instruments - other	KANSAS CITY SOUTHN CORP 4.2% 11-15-2069	413,891	443,296
Corporate debt instruments - other	KELLOGG CO 4.5% DUE 04-01-2046	177,813	186,712
Corporate debt instruments - other	KEURIG DR PEPPER INC 3.8% DUE 05-01-2050BEO	407,460	415,521
Corporate debt instruments - other	KINDER MORGAN 5.8% DUE 03-15-2035	654,659	659,537
Corporate debt instruments - other	KINDER MORGAN 6.375% DUE 03-01-2041	1,001,875	1,016,199
Corporate debt instruments - other	KINDER MORGAN INC 5.05% DUE 02-15-2046	833,075	859,637
Corporate debt instruments - other	KLA CORP 3.3% 03-01-2050	145,558	157,013
Corporate debt instruments - other	KLA CORP 5% DUE 03-15-2049	331,757	347,644
Corporate debt instruments - other	KROGER CO 4.45% DUE 02-01-2047	748,851	785,029
Corporate debt instruments - other	LAM RESH CORP 2.875% DUE 06-15-2050	72,587	75,026
Corporate debt instruments - other	LEIDOS INC FIXED 4.375% DUE 05-15-2030	363,298	362,089
Corporate debt instruments - other	LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050	493,370	516,551
Corporate debt instruments - other	LINCOLN NATL CORP 4.35% 03-01-2048	496,561	523,704
Corporate debt instruments - other	LOCKHEED MARTIN 4.7% DUE 05-15-2046	2,259,763	2,306,229
Corporate debt instruments - other	LOWES COS INC 3.7% DUE 04-15-2046	823,058	852,322
Corporate debt instruments - other	LOWES COS INC 4.05% DUE 05-03-2047	540,678	559,830

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Corporate debt instruments - other	LYB INTL FIN III 3.375% DUE 10-01-2040	127,856	130,540
Corporate debt instruments - other	LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	651,620	690,124
Corporate debt instruments - other	MA ELEC CO 5.9% DUE 11-15-2039	1,136,696	1,112,949
Corporate debt instruments - other	MA INST TECH FIXED 2.989% DUE 07-01-2050	156,597	164,522
Corporate debt instruments - other	MARATHON PETE CORP 6.5% DUE 03-01-2041	511,560	523,700
Corporate debt instruments - other	MARKEL CORP 5.0% 05-20-2049	657,691	657,231
Corporate debt instruments - other	MARKEL CORP SR NT 3.45% 05-07-2052	166,055	172,821
Corporate debt instruments - other	MARSH & MCLENNAN 4.9% DUE 03-15-2049	666,641	687,822
Corporate debt instruments - other	MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	224,511	225,203
Corporate debt instruments - other	MASTERCARD INC 3.85% DUE 03-26-2050 REG	317,314	331,723
Corporate debt instruments - other	MAYO CLINIC 3.196% DUE 11-15-2061	145,374	151,163
Corporate debt instruments - other	MCDONALDS CORP 4.875% DUE 12-09-2045	987,470	1,024,559
Corporate debt instruments - other	MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	1,225,521	1,276,525
Corporate debt instruments - other	MERCK & CO INC 2.9% DUE12-10-2061	244,309	244,353
Corporate debt instruments - other	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	174,573	174,072
Corporate debt instruments - other	MERRILL LYNCH & CO 6.11% DUE 01-29-2037	168,393	168,484
Corporate debt instruments - other	METLIFE INC 4.05% DUE 03-01-2045	1,493,530	1,532,186
Corporate debt instruments - other	METLIFE INC 4.125% DUE 08-13-2042	175,010	178,190
Corporate debt instruments - other	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	779,344	822,412
Corporate debt instruments - other	MICROSOFT CORP 2.921% 03-17-2052 USD	1,500,585	1,599,047
Corporate debt instruments - other	MICROSOFT CORP 3.041% 03-17-2062	1,247,192	1,332,640
Corporate debt instruments - other	MICROSOFT CORP 4.1% DUE 02-06-2037	1,240,220	1,256,147
Corporate debt instruments - other	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	1,671,117	1,656,023
Corporate debt instruments - other	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	681,338	693,451
Corporate debt instruments - other	MOODY'S CORPORATION 4.875% 12-17-2048 BEO	744,568	787,407
Corporate debt instruments - other	MORGAN STANLEY 1.794% 02-13-2032	526,008	530,673
Corporate debt instruments - other	MORGAN STANLEY 1.928% DUE 04-28-2032	170,748	172,193
Corporate debt instruments - other	MORGAN STANLEY 2.511% 10-20-2032	85,000	85,018
Corporate debt instruments - other	MORGAN STANLEY 4.3% DUE 01-27-2045	1,703,214	1,757,797
Corporate debt instruments - other	MORGAN STANLEY 4.457% 04-22-2039	1,024,350	1,028,120
Corporate debt instruments - other	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	353,000	370,880
Corporate debt instruments - other	MPLX LP 4.7% 04-15-2048	242,515	254,664
Corporate debt instruments - other	MPLX LP 5.5% DUE 02-15-2049	581,571	608,496
Corporate debt instruments - other	MPLX LP FIXED 4.9% DUE 04-15-2058	276,073	288,754
Corporate debt instruments - other	NATIONAL RETAIL PROPERTIES INC NT 3.5% 04-15-2051	468,027	479,673
Corporate debt instruments - other	NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049	236,878	250,678
Corporate debt instruments - other	NATIONWIDE MUT INS 4.35% DUE 04-30-2050	489,575	522,961

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Corporate debt instruments - other	NEW YORK & 4.024% DUE 08-01-2045	135,813	141,057
Corporate debt instruments - other	NEW YORK & FIXED 2.256% DUE 08-01-2040	45,584	46,905
Corporate debt instruments - other	NISOURCE FIN CORP 3.95% DUE 03-30-2048	284,153	294,150
Corporate debt instruments - other	NISOURCE FIN CORP 4.8% DUE 02-15-2044	330,866	337,858
Corporate debt instruments - other	NORFOLK SOUTHN 4.65% DUE 01-15-2046	796,276	825,235
Corporate debt instruments - other	NORFOLK SOUTHN 4.837% DUE 10-01-2041	826,708	840,161
Corporate debt instruments - other	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	527,326	567,024
Corporate debt instruments - other	NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	724,129	742,398
Corporate debt instruments - other	NORTHN STS PWR CO 6.2% DUE 07-01-2037	1,865,502	1,824,192
Corporate debt instruments - other	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	394,979	413,911
Corporate debt instruments - other	NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	902,961	948,676
Corporate debt instruments - other	NVIDIA CORP 3.5% DUE 04-01-2050	349,846	371,892
Corporate debt instruments - other	OGLETHORPE PWR CORP 3.75% 08-01-2050	648,180	697,767
Corporate debt instruments - other	OHIO EDISON CO 8.25% DUE 10-15-2038	208,501	216,797
Corporate debt instruments - other	ONCOR ELEC 5.25% DUE 09-30-2040	1,078,966	1,070,031
Corporate debt instruments - other	ONCOR ELEC FIXED 3.8% DUE 09-30-2047	277,833	290,496
Corporate debt instruments - other	ONEOK INC NEW 7.15% DUE 01-15-2051 REG	46,348	49,147
Corporate debt instruments - other	ORACLE CORP 3.6% DUE 04-01-2050 REG	886,619	889,311
Corporate debt instruments - other	ORACLE CORP 3.8% 11-15-2037	820,198	811,032
Corporate debt instruments - other	ORACLE CORP 3.95% DUE 03-25-2051	1,008,677	1,000,284
Corporate debt instruments - other	ORACLE CORP 4% DUE 07-15-2046	657,632	655,979
Corporate debt instruments - other	ORACLE CORP 6.125% DUE 07-08-2039	1,795,522	1,773,151
Corporate debt instruments - other	ORACLE CORP FIXED 2.875% DUE 03-25-2031	172,466	166,233
Corporate debt instruments - other	ORACLE CORP FIXED 3.65% DUE 03-25-2041	102,083	101,381
Corporate debt instruments - other	ORACLE CORP FIXED 3.85% DUE 04-01-2060	795,103	788,224
Corporate debt instruments - other	OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO	477,109	488,539
Corporate debt instruments - other	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	133,874	135,715
Corporate debt instruments - other	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	319,506	333,229
Corporate debt instruments - other	PAC LIFE INS CO 4.3% 10-24-2067	55,248	57,532
Corporate debt instruments - other	PACIFIC GAS & ELEC CO 3.95% 12-01-2047	850,419	869,697
Corporate debt instruments - other	PACIFICORP 2.9% 06-15-2052 USD	19,847	19,707
Corporate debt instruments - other	PACIFICORP 4.1 DUE 02-01-2042	1,358,887	1,358,662
Corporate debt instruments - other	PARKER-HANNIFIN CORP 4.0% DUE 06-14-2049	411,822	422,269
Corporate debt instruments - other	PARTNERS HEALTHCARE SYS INC 3.342% DUE 07-01-2060	264,690	273,302
Corporate debt instruments - other	PHILLIPS 66 3.3% DUE 03-15-2052	114,152	115,319
Corporate debt instruments - other	PHILLIPS 66 4.65% DUE 11-15-2034	975,954	985,528
Corporate debt instruments - other	PHILLIPS 66 4.68% DUE 02-15-2045	830,147	899,567

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Corporate debt instruments - other	PHILLIPS 66 4.9% DUE 10-01-2046	162,562	177,080
Corporate debt instruments - other	PIEDMONT NAT GAS FIXED 3.35% DUE 06-01-2050	329,687	339,595
Corporate debt instruments - other	PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG	26,410	25,333
Corporate debt instruments - other	PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045	238,691	236,174
Corporate debt instruments - other	PPL ELEC UTILS 4.75 DUE 07-15-2043	654,847	672,343
Corporate debt instruments - other	PROVID HLTH & SVCS 3.744% DUE 10-01-2047	27,403	28,457
Corporate debt instruments - other	PRUDENTIAL FINL 3.905% DUE 12-07-2047	1,235,264	1,292,827
Corporate debt instruments - other	PUB SVC ELEC GAS CO SECD 3.95 DUE 05-01-2042 REG	412,855	414,993
Corporate debt instruments - other	PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	516,015	539,937
Corporate debt instruments - other	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO	744,185	770,893
Corporate debt instruments - other	PVTPL BROADCOM INC 2.6% DUE 02-15-2033/01-19-2021 BEO	974,133	1,005,345
Corporate debt instruments - other	PVTPL BROADCOM INC 3.75% DUE 02-15-2051	906,772	966,720
Corporate debt instruments - other	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	140,555	145,509
Corporate debt instruments - other	PVTPL BROOKLYN UNION GAS CO 4.273% 03-15-2048 BEO	122,311	120,417
Corporate debt instruments - other	PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	577,950	577,648
Corporate debt instruments - other	PVTPL CARGILL INC SR NT 144A 4.76% DUE 11-23-2045 BEO	156,265	164,917
Corporate debt instruments - other	PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048	917,149	957,076
Corporate debt instruments - other	PVTPL COMCAST CORP NEW 2.887% DUE 11-01-2051	1,195,222	1,172,931
Corporate debt instruments - other	PVTPL COMCAST CORP NEW NT 2.937% 11-01-2056	4,010,640	4,007,689
Corporate debt instruments - other	PVTPL COMCAST CORP NEW NT 2.987% 11-01-2063	673,084	651,291
Corporate debt instruments - other	PVTPL COX COMMUNICATIONS INC NEW COXENT 3.6 2051-06-15	112,362	118,780
Corporate debt instruments - other	PVTPL DB MASTER FIN LLC 21-1A CL A23 2.791% DUE 11-20-2051 BEO	507,000	505,718
Corporate debt instruments - other	PVTPL EASTERN GAS TRAN 3.9% DUE 11-15-2049 BEO	125,061	133,374
Corporate debt instruments - other	PVTPL EASTERN GAS TRAN 4.6% 12-15-2044	114,669	119,277
Corporate debt instruments - other	PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	499,494	537,801
Corporate debt instruments - other	PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO	354,570	362,872
Corporate debt instruments - other	PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040	75,072	76,365
Corporate debt instruments - other	PVTPL JOHNSON S C & SON INC SR NT 144A 4.75% DUE 10-15-2046/10-16-2015 BEO	313,978	333,816
Corporate debt instruments - other	PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050	705,991	682,713
Corporate debt instruments - other	PVTPL KYNDRYL HOLDINGS INC 4.1% 10-15-2041	228,974	223,250
Corporate debt instruments - other	PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070	75,635	83,402
Corporate debt instruments - other	PVTPL NATIONWIDE MUT INS CO NATIONWIDE MUT INS CO 4.95 DUE 04-22-2044	631,934	675,030
Corporate debt instruments - other	PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	150,453	159,700
Corporate debt instruments - other	PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033	490,227	500,802
Corporate debt instruments - other	PVTPL ONCOR ELECTRIC DELIVERY 2.70% DUE 11-15-2051 BEO	68,655	67,596
Corporate debt instruments - other	PVTPL PERNOD RICARD INTL FIN LLC 2.75% DUE 10-01-2050/10-01-2020 BEO	135,663	142,892
Corporate debt instruments - other	PVTPL SBA TOWER TR SECD NT SER 2021-2 CL2021-3C 2.593% DUE 10-15-2031	554,000	560,966

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Corporate debt instruments - other	PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	132,031	141,011
Corporate debt instruments - other	PVTPL TTX CO 4.6% DUE 02-01-2049	329,967	349,110
Corporate debt instruments - other	PVTPL WENDYS FDG LLC SER 21-1 CL A-2-II 2.775% 06-15-2051	160,819	157,820
Corporate debt instruments - other	QUALCOMM INC 4.3% DUE 05-20-2047	330,960	345,509
Corporate debt instruments - other	QUALCOMM INC 4.8% DUE 05-20-2045	306,679	318,969
Corporate debt instruments - other	RAYMOND JAMES FINL INC 3.75% 04-01-2051	498,209	521,044
Corporate debt instruments - other	RAYTHEON FIXED 3.03% DUE 03-15-2052	489,819	494,332
Corporate debt instruments - other	RAYTHEON TECHNOLOGIES CORP 4.35% 04-15-2047	780,684	804,603
Corporate debt instruments - other	RAYTHEON TECHNOLOGIES CORP NT 2.82% 09-01-2051	104,893	101,399
Corporate debt instruments - other	REALTY INCOME CORP 4.65% DUE 03-15-2047	499,887	525,146
Corporate debt instruments - other	REGENERON FIXED 2.8% DUE 09-15-2050	335,073	357,498
Corporate debt instruments - other	ROYALTY PHARMA PLC 3.3% 09-02-2040	518,487	510,379
Corporate debt instruments - other	ROYALTY PHARMA PLC 3.35% 09-02-2051	365,869	360,061
Corporate debt instruments - other	ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	484,375	497,553
Corporate debt instruments - other	S CAROLINA ELEC & 5.1% DUE 06-01-2065	159,336	165,131
Corporate debt instruments - other	SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	213,813	215,361
Corporate debt instruments - other	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	319,107	326,982
Corporate debt instruments - other	SEMPRA 6% DUE 10-15-2039	492,560	504,973
Corporate debt instruments - other	SEMPRA ENERGY 3.8% DUE 02-01-2038	442,762	445,425
Corporate debt instruments - other	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	227,113	237,561
Corporate debt instruments - other	SHERWIN-WILLIAMS FIXED 3.3% DUE 05-15-2050	409,880	428,029
Corporate debt instruments - other	SIMON PPTY GROUP L 4.25% DUE 11-30-2046	496,589	528,467
Corporate debt instruments - other	SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	182,803	195,251
Corporate debt instruments - other	SNAP ON INC FIXED 3.1% DUE 05-01-2050	414,141	428,622
Corporate debt instruments - other	SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	880,683	913,325
Corporate debt instruments - other	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	34,153	33,768
Corporate debt instruments - other	SOUTHERN CO 4.4% DUE 07-01-2046	696,486	716,872
Corporate debt instruments - other	SOUTHERN CO GAS CAP 3.15% 09-30-2051	133,804	133,818
Corporate debt instruments - other	STATE STR CORP FLTG RT 3.031% DUE 11-01-2034	655,887	656,650
Corporate debt instruments - other	STORE CAP CORP 2.75% DUE 11-18-2030	820,912	823,983
Corporate debt instruments - other	STRYKER CORP 4.625% DUE 03-15-2046	124,722	128,464
Corporate debt instruments - other	SUTTER HEALTH 3.361% DUE 08-15-2050	191,164	198,791
Corporate debt instruments - other	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	1,226,056	1,272,821
Corporate debt instruments - other	T-MOBILE USA INC SR SECD NT 144A 3.4% 10-15-2052	109,364	109,874
Corporate debt instruments - other	T-MOBILE USA INC TMUS 3.3% 02-15-2051	780,527	787,225
Corporate debt instruments - other	TEXAS INSTRS INC 4.15% DUE 05-15-2048	332,329	344,259
Corporate debt instruments - other	TIME WARNER CABLE 5.875% DUE 11-15-2040	125,054	125,088

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Corporate debt instruments - other	TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	498,895	521,513
Corporate debt instruments - other	TYSON FOODS INC 4.55% DUE 06-02-2047	95,684	99,464
Corporate debt instruments - other	UDR INC 3.1% DUE 11-01-2034	327,850	331,845
Corporate debt instruments - other	UNION PAC CORP 3.25% DUE 02-05-2050	809,882	876,817
Corporate debt instruments - other	UNION PAC CORP 3.95% DUE 08-15-2059	827,535	890,748
Corporate debt instruments - other	UNION PAC CORP FIXED 2.95% 03-10-2052	25,047	25,398
Corporate debt instruments - other	UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	840,807	850,057
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	298,580	311,909
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	234,450	246,658
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	80,626	86,886
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	573,891	589,063
Corporate debt instruments - other	UNUM GROUP 4.5% DUE 12-15-2049	288,386	298,799
Corporate debt instruments - other	UNUM GROUP SR NT 4.125% 06-15-2051	222,789	229,167
Corporate debt instruments - other	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	1,636,335	1,682,490
Corporate debt instruments - other	VA ELEC & PWR CO 3.8% DUE 09-15-2047	197,867	198,393
Corporate debt instruments - other	VALERO ENERGY CORP 6.625% DUE 06-15-2037	170,755	175,497
Corporate debt instruments - other	VERISK ANALYTICS FIXED 3.625% DUE 05-15-2050	660,934	714,872
Corporate debt instruments - other	VERIZON 2.65% DUE 11-20-2040	1,393,851	1,438,992
Corporate debt instruments - other	VERIZON 4.75% DUE 11-01-2041	180,887	185,911
Corporate debt instruments - other	VERIZON 4.862% DUE 08-21-2046	871,284	916,726
Corporate debt instruments - other	VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	1,324,414	1,388,993
Corporate debt instruments - other	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	2,087,181	2,254,135
Corporate debt instruments - other	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	69,831	69,262
Corporate debt instruments - other	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	488,473	518,137
Corporate debt instruments - other	VIACOM INC NEW 4.375% DUE 03-15-2043	521,232	541,929
Corporate debt instruments - other	VIACOMCBS INC FIXED 4.95% DUE 05-19-2050	659,197	703,502
Corporate debt instruments - other	VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	249,458	251,919
Corporate debt instruments - other	VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043	1,736,689	1,777,606
Corporate debt instruments - other	VISA INC 2.7% DUE 04-15-2040	789,632	814,629
Corporate debt instruments - other	WALMART INC 2.5% DUE 09-22-2041 BEO	235,000	237,647
Corporate debt instruments - other	WALMART INC NT 2.65% 09-22-2051	229,149	236,148
Corporate debt instruments - other	WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	3,077,116	3,240,797
Corporate debt instruments - other	WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	1,023,212	1,059,226
Corporate debt instruments - other	WELLTOWER INC 4.95% DUE 09-01-2048	499,856	537,042
Corporate debt instruments - other	WILLIAMS COMPANIES INC 3.5% 10-15-2051	69,883	70,983
Corporate debt instruments - other	WILLIAMS PARTNERS 6.3% DUE 04-15-2040	886,559	916,189
Corporate debt instruments - other	WILLIS NORTH AMERICA INC 5.05% 09-15-2048	83,265	82,360

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Corporate debt instruments - preferred	BHP BILLITON FIN 5% DUE 09-30-2043	830,364	835,517
Corporate debt instruments - preferred	RIO TINTO FIN USA 4.125 DUE 08-21-2042	261,983	269,778
Corporate debt instruments - preferred	RIO TINTO FIN USA 5.2 DUE 11-02-2040	488,374	493,520
Corporate debt instruments - preferred	SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	60,575	62,533
Corporate debt instruments - preferred	SHELL INTL FIN B V 3.625% DUE 08-21-2042	269,004	264,365
Corporate debt instruments - preferred	SHELL INTL FIN B V 3.75% DUE 09-12-2046	1,072,447	1,105,354
Corporate debt instruments - preferred	SHELL INTL FIN B V 4.125% DUE 05-11-2035	635,657	642,758
Corporate debt instruments - preferred	EQUINOR ASA 3.625% DUE 04-06-2040	189,945	194,908
Corporate debt instruments - preferred	ANTHEM INC FIXED 4.625% DUE 05-15-2042	621,018	641,752
Corporate debt instruments - preferred	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	499,716	499,950
Corporate debt instruments - preferred	BURL NORTHN SANTA 5.75% DUE 05-01-2040	1,268,786	1,287,136
Corporate debt instruments - preferred	BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG	1,054,126	1,073,022
Corporate debt instruments - preferred	CATERPILLAR INS 3.803% DUE 08-15-2042	998,595	1,018,052
Corporate debt instruments - preferred	CHUBB CORP 6.5% DUE 05-15-2038	489,684	492,884
Corporate debt instruments - preferred	DEERE & CO 2.875% DUE 09-07-2049	333,576	347,317
Corporate debt instruments - preferred	DUKE ENERGY 5.3% DUE 02-15-2040	1,240,227	1,240,371
Corporate debt instruments - preferred	FLORIDA PWR CORP 6.4% DUE 06-15-2038	1,423,895	1,423,209
Corporate debt instruments - preferred	GRAINGER W W INC 4.2% DUE 05-15-2047	657,361	698,718
Corporate debt instruments - preferred	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	1,320,192	1,352,006
Corporate debt instruments - preferred	HOME DEPOT INC 5.4% DUE 09-15-2040	135,363	137,093
Corporate debt instruments - preferred	HOME DEPOT INC 5.875% DUE 12-16-2036	489,090	496,485
Corporate debt instruments - preferred	JOHNSON & JOHNSON 5.95% DUE 08-15-2037	165,511	166,794
Corporate debt instruments - preferred	KANSAS CITY POWER & LIGHT CO 4.2% 03-15-2048	233,958	239,040
Corporate debt instruments - preferred	MEDTRONIC INC 4.625% DUE 03-15-2045	199,281	203,639
Corporate debt instruments - preferred	NIKE INC 3.875% DUE 11-01-2045	522,630	541,716
Corporate debt instruments - preferred	NSTAR ELEC CO 4.4% DUE 03-01-2044	674,107	693,107
Corporate debt instruments - preferred	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	138,159	138,601
Corporate debt instruments - preferred	SAN DIEGO GAS & 6% DUE 06-01-2039	493,938	504,982
Corporate debt instruments - preferred	VISA INC 3.65% 09-15-2047	656,446	684,042
Corporate debt instruments - preferred	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	2,343,285	2,356,994
U.S. government securities	UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051	2,576,629	2,631,841
U.S. government securities	UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG	700,246	770,277
U.S. government securities	UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	3,252,517	3,278,824
U.S. government securities	UNITED STATES TREAS BONDS 1.0% 02-15-2049	494,936	593,410
U.S. government securities	UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG	4,298,885	4,386,781
Other	PVTPL PETRLEOS MEXICANOS 6.7% DUE 02-16-2032	294,929	297,950
Other	OMAN SULTANATE OMAN SULTANATE 144A 6.75%01-17-2048 REG 6.75% DUE 01-17-2048 REG	619,725	635,063

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Other	PVTPL QATAR PETE 3.125% DUE 07-12-2041/07-12-2021 BEO	209,225	212,229
Other	QATAR PETE BD 144A 3.3% 07-12-2051	220,000	226,461
Other	QATAR(STATE OF) 4.4% SNR 16/04/50 USD200000	243,000	248,458
Other	STATE OF QATAR TBOND 144A 5.103% 5.103% 23/04/2048	256,700	270,666
Other	PVTPL SAUDI ARABIA KINGDOM GLOBAL 3.25% 11-17-2051	195,862	196,906
Other	PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 3.45% DUE 02-02-2061 REG	246,155	262,324
Other	CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG	243,235	246,473
Other	CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899% 12-01-2022	173,055	176,052
Other	MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	310,280	310,975
Other	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE	923,423	915,598
Other	NEW YORK ST DORM AUTH ST PERS INCOME MUNI 3.11% 02-15-2039	26,272	26,544
Other	RUTGERS ST UNIV N J 3.27% DUE 05-01-2043REG	51,837	52,814
Other	RUTGERS ST UNIV N J 5.665% 05-01-2040 BEO TAXABLE	533,785	526,276
Corporate and government bonds		\$ 329,106,620	\$ 337,784,633
Value of Interest in Common/Collective Trusts			
Equities	CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND*	\$ 90,084,494	\$ 107,131,155
Equities	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B	28,697,417	26,884,370
Equities		\$ 118,781,911	\$ 134,015,525
Fixed income	CF BLACKROCK INTERMEDIATE DURATION CORPOR CL1 FUND*	284,539,925	281,269,888
Fixed income	CF BLACKROCK INTERMEDIATE GOVT BOND INDEX*	82,989,693	81,614,934
Fixed income	CF BLACKROCK LDI COMPLETION STRATEGY FD*	368,050,587	328,871,766
Fixed income	CF BLACKROCK US DEBT INDEX NL FUND*	85,487,291	84,118,517
Fixed income	CF FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS TRUST	30,125,795	28,681,407
Fixed income	CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD	22,961,039	23,392,457
Fixed income	NTGI COLTV GOVT STIF REGI STERED*	15,022,234	15,022,234
Fixed income		\$ 889,176,564	\$ 842,971,203
Interest in 103-12 investment entities	CF WESTN AST US CORE PLUS LLC	\$ 76,429,641	\$ 75,481,412
Interest in 103-12 investment entities		\$ 76,429,641	\$ 75,481,412
Partnership/joint venture interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	\$ 144,213	\$ 59,081
Partnership/joint venture interests	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	2,024,229	1,872,715
Partnership/joint venture interests	FORTRESS CREDIT OPPORTUNITIES FUND III (C)	3,075,737	2,861,092
Partnership/joint venture interests	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND (CAYMAN)	40,372,176	42,322,638

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Partnership/joint venture interests	SANDLER CAPITAL PARTNERS V FTE, LP	1,052,902	707,122
Partnership/joint venture interests	T3 PARTNERS II, LP	124,901	121,457
Partnership/joint venture interests	TPG PARTNERS IV, LP	300,030	57,833
Partnership/joint venture interests	TPG PARTNERS V, L.P.	261,361	80,052
Partnership/joint venture interests	TPG PARTNERS VI, LP	3,970,064	1,623,656
Partnership/joint venture interests		\$ 51,325,613	\$ 49,705,646
Hedge funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	\$ 54,607,991	\$ 100,827,559
Hedge funds		\$ 54,607,991	\$ 100,827,559
Total investments		\$ 1,791,084,994	\$ 1,841,529,530

* Party-in-interest to the Plan

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For the year ended December 31, 2021^(a)

Description of Transaction (T) or Series of Transactions (§)	Purchases (P) Sales (S)	Acquisition Price	Disposition Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
(T) CF BLACKROCK LNG CORP CR SCREEN NONLEND FD CUSIP: 54999V143	P	\$160,000,000.00			\$0.00	\$160,000,000.00	\$160,000,000.00	\$0.00
(T) CF BLACKROCK LNG CORP CR SCREEN NONLEND FD CUSIP: 54999V143	P	\$180,000,000.00			\$0.00	\$180,000,000.00	\$180,000,000.00	\$0.00
(T) CF BLACKROCK LNG CORP CR SCREEN NONLEND FD CUSIP: 54999V143	S		\$340,000,000.00		\$0.00	\$340,000,000.00	\$332,396,225.18	-\$7,603,774.82
(T) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	P	\$165,000,000.00			\$0.00	\$165,000,000.00	\$165,000,000.00	\$0.00
(T) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	S		\$144,622,757.44		\$0.00	\$144,622,757.44	\$144,622,757.44	\$0.00
(§) CF BLACKROCK LNG CORP CR SCREEN NONLEND FD CUSIP: 54999V143	P	\$340,000,000.00			\$0.00	\$340,000,000.00	\$340,000,000.00	\$0.00
(§) CF BLACKROCK LNG CORP CR SCREEN NONLEND FD CUSIP: 54999V143	S		\$332,396,225.18		\$0.00	\$340,000,000.00	\$332,396,225.18	-\$7,603,774.82
(§) CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND CUSIP: 541993812	S		\$108,000,000.00		\$0.00	\$53,699,223.07	\$108,000,000.00	\$54,300,776.93
(§) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	P	\$346,503,114.65			\$0.00	\$346,503,114.65	\$346,503,114.65	\$0.00
(§) NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	S		\$340,316,396.38		\$0.00	\$340,316,396.38	\$340,316,396.38	\$0.00

^(a) Transactions (T) or series of transactions (§) during the Plan year ended December 31, 2021, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$1,852,937,646 is \$92,646,882.

See attached schedule.

The Gannett Retirement Plan
EIN #16-0442930 Plan #001
Schedule G, Part III – Schedule of Nonexempt Transactions

Identity of Party Involved	Relationship to plan, employer, or other part- in-interest	Description of transaction including maturity date, rate of interest, collateral, par or maturity value	Net gain (or loss) on each transaction
Various participants	Plan participants	SERP paid out of GRP - GRP reimbursed in 2021	\$182,667.00

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2021

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	4	1	0	0	0	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	4	5	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
30-34	2	10	2	0	1	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-
35-39	4	82	20	1	0	0	0	0	0	0	107
	-	67,606	70,695	-	-	-	-	-	-	-	66,453
40-44	2	115	99	28	2	3	0	0	0	0	249
	-	71,876	79,465	60,883	-	-	-	-	-	-	73,412
45-49	3	75	136	78	44	9	1	0	0	0	346
	-	68,128	82,509	79,646	67,191	-	-	-	-	-	74,945
50-54	4	75	130	116	89	55	7	4	4	0	484
	-	63,099	78,032	88,203	73,757	87,828	-	-	-	-	76,961
55-59	9	65	123	79	103	132	52	14	12	4	593
	-	71,032	74,204	76,274	83,241	79,367	73,035	-	-	-	74,622
60-64	3	49	72	62	46	64	68	26	11	12	413
	-	52,758	70,495	83,841	74,532	83,801	71,472	60,681	-	-	70,694
65-69	3	15	21	17	14	9	14	9	4	0	106
	-	-	46,812	-	-	-	-	-	-	-	63,734
70 & over	1	11	6	1	3	3	2	7	4	3	41
	-	-	-	-	-	-	-	-	-	-	36,506
Total	35	502	614	382	302	275	144	60	35	19	2,368
	28,037	64,742	75,230	81,147	75,724	78,912	70,152	57,450	45,515	-	72,261

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

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2021

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

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	2	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	6	0	0	0	0	0	0	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
35-39	3	79	14	0	0	0	0	0	0	0	96
	-	1,081	-	-	-	-	-	-	-	-	3,094
40-44	2	112	94	24	1	0	0	0	0	0	233
	-	1,668	15,454	23,395	-	-	-	-	-	-	9,640
45-49	2	72	124	71	34	8	1	0	0	0	312
	-	1,999	20,502	33,128	34,452	-	-	-	-	-	20,810
50-54	2	67	116	101	82	48	4	2	0	0	422
	-	2,051	23,023	37,852	47,164	61,208	-	-	-	-	32,152
55-59	6	57	106	71	88	118	45	11	3	3	508
	-	3,532	23,998	41,988	61,203	77,433	80,010	-	-	-	48,983
60-64	3	45	68	52	33	50	50	19	6	8	334
	-	3,184	24,904	52,071	62,514	96,672	99,039	-	-	-	58,621
65-69	3	13	18	14	8	8	11	7	1	0	83
	-	-	-	-	-	-	-	-	-	-	59,909
70 & over	0	9	6	1	0	2	2	4	3	2	29
	-	-	-	-	-	-	-	-	-	-	67,431
Total	21	460	548	334	246	234	113	43	13	13	2,025
	1,764	2,146	21,043	39,924	52,850	75,946	95,737	96,082	-	-	36,548

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

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

Interest rates for plan funding purposes:

	<u>Reflecting Interest Rate Stabilization</u>	<u>Not Reflecting Interest Rate Stabilization</u>
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.45%	3.42%

Compensation Increase

N/A

Future Increases in Social Security

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

Assumed Cost-of-Living Adjustments

For any active participant as of July 31, 2008 who was frozen as of August 1, 2008, a 2.0% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.0% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

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

Inclusion Date

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Plan Related Expenses

The amount included for plan-related expenses is \$7,631,007. This is estimated as 0.5% of January 1, 2021 assets plus the PBGC variable-rate premium due in October calculated using the Alternative Method. The loads are added to the normal cost on January 1.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) 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-2019).

Retirement

The rates at which participants are assumed to retire are shown below. The average retirement age is 59.

Attained Age	Males & Females
55	0.160
56	0.160
57	0.190
58	0.190
59	0.180
60	0.180
61	0.180
62	0.250
63	0.250
64	0.250
65	0.380
66	0.380
67	0.380
68	0.380
69	0.380
70	1.000

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

Disability Rates

None Assumed.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males and Females
20	0.210
25	0.210
30	0.170
35	0.160
40	0.150
45	0.140
50	0.130
55	0.130

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. For active participants, 60% of these lump sums are assumed to be paid immediately upon termination, with the remaining 40% deferred. For participants who terminated employment within one year of the census date, 40% of these lump sums are assumed to be paid immediately upon termination, with the remaining 60% deferred. For participants who terminated employment at least one year prior to the census date, 5% are assumed to be paid immediately with the remaining 95% deferred. For participants who are assumed to defer benefits, if younger than 58, then assumed to defer benefits until age 58; if older than 58, then assumed to defer benefits until age 65; if older than 65, then assumed to defer until age 70. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity with terminated vested participants commencing at age 65. For participants assumed to commence an annuity, 50% are assumed to elect a single life annuity and 50% are assumed to elect a 100% joint and survivor annuity.

Marriage

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

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

Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.00%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

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.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Employees

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

Data Sources

These calculations are based on census data as of January 1, 2021 provided by the Willis Towers Watson BenefitConnect system and team. These data files were reviewed and approved by Gannett. In certain cases, we used stored information that had been provided for purposes of prior years' actuarial valuations, where Gannett indicated that the stored information was the most accurate information available.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the plan sponsor, assumptions or estimates were made when data were not available or were apparently inconsistent. The discussion also would consider adjustments to reflect any significant events that occurred between the date the data was collected and the measurement date; no such adjustments were made in this valuation. Please see the GRP Data Summary provided to Gannett on May 28, 2021 for sources of data, a summary of data questions and answers and a description of assumptions that were made for missing or apparently inconsistent data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Funding Target

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

Benefits not Included in Valuation

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates represent a best estimate of future experience. Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on September 17, 2020.
Retirement	Retirement rates represent a best estimate of future experience. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on September 17, 2020.
Optional Forms of Benefit	Optional forms of payment are based on a review completed in September 2020..

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Marital Assumptions

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

Changes in Assumptions and Methods since Valuation for 2020 Plan Year

- The segment rates used to determine minimum funding requirements were updated to January 1, 2021.
- The mortality assumption for PPA was changed from the IRS 2020 static table to the IRS 2021 static table.
- The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2020 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2021 is used for benefits paid in 2021; the applicable table for 2022 is used for 2022 and future years.
- A detailed review of actuarial assumptions was performed, and as a result assumed rates of retirement, rates of termination, form of payment, commencement timing, and future CPI were changed to better reflect anticipated future experience.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

Plan Name: Gannett Retirement Plan
EIN: 47-2390983
Plan Number: 001
Plan Year Ending: 12/31/2021

[illegible]

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2021

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	1,928,360,139	
b Actuarial value	2b	1,735,524,125	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	15,204	1,130,920,724	1,130,920,724
b For terminated vested participants.....	8,805	277,818,742	277,818,742
c For active participants	2,368	90,684,235	91,567,372
d Total.....	26,377	1,499,423,701	1,500,306,838
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	5.45%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	529,308	
b Expected plan-related expenses	6b	7,631,007	
c Total (line 6a + line 6b)	6c	8,160,315	

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	Kathleen E Behr <i>KB</i> _____ Signature of actuary	10/7/2022 _____ Date
	Kathleen E Behr _____ Type or print name of actuary	2007380 _____ 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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>21.85</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9,443,522
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		491,063
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		9,934,585
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	115.67%
15 Adjusted funding target attainment percentage	15	115.67%
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	102.94%
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
03/18/2021	15,758	0			
04/05/2021	7,271	0			
05/19/2021	9,326	0			
07/28/2021	182,667	0			
08/26/2021	18,141	0			
09/09/2021	12,675	0			
09/30/2021	5,000,000	0			
12/13/2021	14,640	0			
12/30/2021	5,660	0			
12/31/2021	5,000,000	0			
03/31/2022	5,000,000	0			
06/30/2022	5,000,000	0			
Totals ▶			18(b)	20,266,138	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	18,926,712

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
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 6c).....	31a	8,160,315	
b Excess assets, if applicable, but not greater than line 31a	31b	8,160,315	
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	18,926,712	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18,926,712	
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	Gannett Media Corp.
EIN/PN	47-2390983/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Kathleen E Behr
Enrollment Number	20-07380

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 19c
Contributions Allocated Toward Minimum Required Contribution
as of January 1, 2021

Gannett made a restorative contribution on July 28, 2021 in the amount of \$182,667 to address past payments paid from the trust that were not qualified plan benefit payments. The adjusted value as of the valuation date is excluded from the amount shown in Line 19c.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

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

Interest rates for plan funding purposes:

	<u>Reflecting Interest Rate Stabilization</u>	<u>Not Reflecting Interest Rate Stabilization</u>
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.45%	3.42%

Compensation Increase

N/A

Future Increases in Social Security

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

Assumed Cost-of-Living Adjustments

For any active participant as of July 31, 2008 who was frozen as of August 1, 2008, a 2.0% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.0% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

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

Inclusion Date

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

Plan Name:	Gannett Retirement Plan
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Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Plan Related Expenses

The amount included for plan-related expenses is \$7,631,007. This is estimated as 0.5% of January 1, 2021 assets plus the PBGC variable-rate premium due in October calculated using the Alternative Method. The loads are added to the normal cost on January 1.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) 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-2019).

Retirement

The rates at which participants are assumed to retire are shown below. The average retirement age is 59.

Attained Age	Males & Females
55	0.160
56	0.160
57	0.190
58	0.190
59	0.180
60	0.180
61	0.180
62	0.250
63	0.250
64	0.250
65	0.380
66	0.380
67	0.380
68	0.380
69	0.380
70	1.000

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

Disability Rates

None Assumed.

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EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males and Females
20	0.210
25	0.210
30	0.170
35	0.160
40	0.150
45	0.140
50	0.130
55	0.130

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. For active participants, 60% of these lump sums are assumed to be paid immediately upon termination, with the remaining 40% deferred. For participants who terminated employment within one year of the census date, 40% of these lump sums are assumed to be paid immediately upon termination, with the remaining 60% deferred. For participants who terminated employment at least one year prior to the census date, 5% are assumed to be paid immediately with the remaining 95% deferred. For participants who are assumed to defer benefits, if younger than 58, then assumed to defer benefits until age 58; if older than 58, then assumed to defer benefits until age 65; if older than 65, then assumed to defer until age 70. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity with terminated vested participants commencing at age 65. For participants assumed to commence an annuity, 50% are assumed to elect a single life annuity and 50% are assumed to elect a 100% joint and survivor annuity.

Marriage

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

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

Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.00%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

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

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Employees

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

Data Sources

These calculations are based on census data as of January 1, 2021 provided by the Willis Towers Watson BenefitConnect system and team. These data files were reviewed and approved by Gannett. In certain cases, we used stored information that had been provided for purposes of prior years' actuarial valuations, where Gannett indicated that the stored information was the most accurate information available.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the plan sponsor, assumptions or estimates were made when data were not available or were apparently inconsistent. The discussion also would consider adjustments to reflect any significant events that occurred between the date the data was collected and the measurement date; no such adjustments were made in this valuation. Please see the GRP Data Summary provided to Gannett on May 28, 2021 for sources of data, a summary of data questions and answers and a description of assumptions that were made for missing or apparently inconsistent data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Funding Target

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

Benefits not Included in Valuation

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

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality (Plan Funding)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates represent a best estimate of future experience. Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on September 17, 2020.
Retirement	Retirement rates represent a best estimate of future experience. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on September 17, 2020.
Optional Forms of Benefit	Optional forms of payment are based on a review completed in September 2020..

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Marital Assumptions

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

Changes in Assumptions and Methods since Valuation for 2020 Plan Year

- The segment rates used to determine minimum funding requirements were updated to January 1, 2021.
- The mortality assumption for PPA was changed from the IRS 2020 static table to the IRS 2021 static table.
- The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2020 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2021 is used for benefits paid in 2021; the applicable table for 2022 is used for 2022 and future years.
- A detailed review of actuarial assumptions was performed, and as a result assumed rates of retirement, rates of termination, form of payment, commencement timing, and future CPI were changed to better reflect anticipated future experience.

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods since Valuation for 2020 Plan Year

- The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2020 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2021 is used for benefits paid in 2021; the applicable table for 2022 is used for 2022 and future years.
- A detailed review of actuarial assumptions was performed, and as a result assumed rates of retirement, rates of termination, form of payment, commencement timing, and future CPI were changed to better reflect anticipated future experience.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

Schedule SB, Part V

Summary of Plan Provisions

Summary of principal plan provisions

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

Plan Sponsor

Gannett Co, Inc.

EIN / PN

47-2390983/001

Effective Date and Most Recent Amendment

The Gannett Retirement Plan (GRP) was amended and restated effective January 1, 2020.

Plan Year

The twelve-month period ending December 31.

PEP Participants (Part I of the SPP)

Eligibility

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

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

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

Credited Service

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

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

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.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

Compensation

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

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

Final Average Earnings

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

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

Normal Retirement Benefit

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

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

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

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

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

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

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

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

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

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

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

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

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

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

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 Plan Sponsor: Gannett Media Corp.
 Valuation Date: January 1, 2021

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

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

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

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

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

Actuarial Equivalence

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

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

Death Benefits for Retired Participants

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

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

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EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: Age 55 with 3 years of vesting service

Early Retirement Benefit:

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

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

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

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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

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Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

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

Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: 55 and 3 years of vesting service.

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

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

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

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

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Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None

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Valuation Date:	January 1, 2021

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

Eligibility

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

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

Continuous Service

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

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

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

Normal Retirement Benefit

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

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of January 1, 1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975.

plus
- b) 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

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Early Retirement Benefit

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

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

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

Benefit:

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

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

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Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

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

Eligibility

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

Continuous Service

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

Credited Service

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

Compensation

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

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

Disability Benefit

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

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

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Vested Benefits upon Termination of Service

Eligibility: Completion of 5 years of continuous service

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Compensation

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

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

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Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits upon Termination of Service

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

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

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

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Average Monthly Compensation

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

Normal Retirement Benefit

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

Normal Retirement Benefit:

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

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service from April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

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Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

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Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None.

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Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Final Average Monthly Earnings

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

Normal Retirement Benefit

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

Annual Benefit:

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

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

Early Retirement Benefit

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

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

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Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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Schedule of Active Participant Data as of January 1, 2021

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	4	1	0	0	0	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	4	5	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
30-34	2	10	2	0	1	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-
35-39	4	82	20	1	0	0	0	0	0	0	107
	-	67,606	70,695	-	-	-	-	-	-	-	66,453
40-44	2	115	99	28	2	3	0	0	0	0	249
	-	71,876	79,465	60,883	-	-	-	-	-	-	73,412
45-49	3	75	136	78	44	9	1	0	0	0	346
	-	68,128	82,509	79,646	67,191	-	-	-	-	-	74,945
50-54	4	75	130	116	89	55	7	4	4	0	484
	-	63,099	78,032	88,203	73,757	87,828	-	-	-	-	76,961
55-59	9	65	123	79	103	132	52	14	12	4	593
	-	71,032	74,204	76,274	83,241	79,367	73,035	-	-	-	74,622
60-64	3	49	72	62	46	64	68	26	11	12	413
	-	52,758	70,495	83,841	74,532	83,801	71,472	60,681	-	-	70,694
65-69	3	15	21	17	14	9	14	9	4	0	106
	-	-	46,812	-	-	-	-	-	-	-	63,734
70 & over	1	11	6	1	3	3	2	7	4	3	41
	-	-	-	-	-	-	-	-	-	-	36,506
Total	35	502	614	382	302	275	144	60	35	19	2,368
	28,037	64,742	75,230	81,147	75,724	78,912	70,152	57,450	45,515	-	72,261

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

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2021

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

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	2	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	6	0	0	0	0	0	0	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
35-39	3	79	14	0	0	0	0	0	0	0	96
	-	1,081	-	-	-	-	-	-	-	-	3,094
40-44	2	112	94	24	1	0	0	0	0	0	233
	-	1,668	15,454	23,395	-	-	-	-	-	-	9,640
45-49	2	72	124	71	34	8	1	0	0	0	312
	-	1,999	20,502	33,128	34,452	-	-	-	-	-	20,810
50-54	2	67	116	101	82	48	4	2	0	0	422
	-	2,051	23,023	37,852	47,164	61,208	-	-	-	-	32,152
55-59	6	57	106	71	88	118	45	11	3	3	508
	-	3,532	23,998	41,988	61,203	77,433	80,010	-	-	-	48,983
60-64	3	45	68	52	33	50	50	19	6	8	334
	-	3,184	24,904	52,071	62,514	96,672	99,039	-	-	-	58,621
65-69	3	13	18	14	8	8	11	7	1	0	83
	-	-	-	-	-	-	-	-	-	-	59,909
70 & over	0	9	6	1	0	2	2	4	3	2	29
	-	-	-	-	-	-	-	-	-	-	67,431
Total	21	460	548	334	246	234	113	43	13	13	2,025
	1,764	2,146	21,043	39,924	52,850	75,946	95,737	96,082	-	-	36,548

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Media Corp.
EIN/PN	47-2390983/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Kathleen E Behr
Enrollment Number	20-07380

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, 2021

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19c
Contributions Allocated Toward Minimum Required Contribution
as of January 1, 2021

Gannett made a restorative contribution on July 28, 2021 in the amount of \$182,667 to address past payments paid from the trust that were not qualified plan benefit payments. The adjusted value as of the valuation date is excluded from the amount shown in Line 19c.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

Schedule SB, Part V

Summary of Plan Provisions

Summary of principal plan provisions

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

Plan Sponsor

Gannett Co, Inc.

EIN / PN

47-2390983/001

Effective Date and Most Recent Amendment

The Gannett Retirement Plan (GRP) was amended and restated effective January 1, 2020.

Plan Year

The twelve-month period ending December 31.

PEP Participants (Part I of the SPP)

Eligibility

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

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

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

Credited Service

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

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

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.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

Compensation

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

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

Final Average Earnings

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

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

Normal Retirement Benefit

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

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

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

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

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

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

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

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

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

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

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

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

Plan Name: Gannett Retirement Plan
 EIN / PN: 47-2390983/001
 Plan Sponsor: Gannett Media Corp.
 Valuation Date: January 1, 2021

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

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

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

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

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

Actuarial Equivalence

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

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

Death Benefits for Retired Participants

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: Age 55 with 3 years of vesting service

Early Retirement Benefit:

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

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

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Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: 55 and 3 years of vesting service.

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

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

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

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

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Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

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

Continuous Service

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

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

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

Normal Retirement Benefit

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

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of January 1, 1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975.

plus
- b) 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

Benefit:

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Continuous Service

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

Credited Service

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

Compensation

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

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

Disability Benefit

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Eligibility: Completion of 5 years of continuous service

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Compensation

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits upon Termination of Service

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

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

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Average Monthly Compensation

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

Normal Retirement Benefit

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

Normal Retirement Benefit:

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

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service from April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Final Average Monthly Earnings

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

Normal Retirement Benefit

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

Annual Benefit:

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

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

Early Retirement Benefit

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2021

Plan Name	Gannett Retirement Plan
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	12/31/2021

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods since Valuation for 2020 Plan Year

- The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2020 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2021 is used for benefits paid in 2021; the applicable table for 2022 is used for 2022 and future years.
- A detailed review of actuarial assumptions was performed, and as a result assumed rates of retirement, rates of termination, form of payment, commencement timing, and future CPI were changed to better reflect anticipated future experience.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2021