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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b> |
| For calendar plan year 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. . . . . ▶ ☐

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                     |                                                    |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Basic Plan Information</b> —enter all requested information      |                                                    |  |
| <b>1a</b> Name of plan<br><br><u>TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN</u><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.</u><br><br><u>175 SULLY'S TRAIL</u><br><u>PITTSFORD, NY 14534</u> | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>                 | <b>1c</b> Effective date of plan <u>01/01/2015</u> |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>2b</b> Employer Identification Number (EIN)<br><u>36-4197661</u> |                                                    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>2c</b> Plan Sponsor's telephone number<br><u>585-598-0030</u>    |                                                    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>2d</b> Business code (see instructions)<br><u>511110</u>         |                                                    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                     |                                                    |  |

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

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

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

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                              |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 376 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 32  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 219 |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                                    |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 74  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                           |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 322 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                            |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 49  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                               |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 371 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                       |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                            |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                   |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1B 1I 3H 1A                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

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

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN</u>                                                     | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.</u>            | <b>D</b> Employer Identification Number (EIN)<br><u>36-4197661</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                |                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                  | <b>Basic Information</b>                                                                                                 |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>                                                                                                                              |                                                                                                                          |
| <b>2</b> Assets:                                                                                                                                                                                               |                                                                                                                          |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b> <u>38251260</u>                                                                                                |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b> <u>36062713</u>                                                                                                |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |                                                                                                                          |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | (1) Number of participants <u>266</u> (2) Vested Funding Target <u>33077757</u> (3) Total Funding Target <u>33077757</u> |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | <u>78</u> <u>3331934</u> <u>3331934</u>                                                                                  |
| <b>c</b> For active participants .....                                                                                                                                                                         | <u>32</u> <u>1927232</u> <u>2206425</u>                                                                                  |
| <b>d</b> Total.....                                                                                                                                                                                            | <u>376</u> <u>38336923</u> <u>38616116</u>                                                                               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                                                                                                                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                                                                                                                |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                                                                                                                |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b> <u>5.52</u> %                                                                                                   |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |                                                                                                                          |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                      | <b>6a</b> <u>0</u>                                                                                                       |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                  | <b>6b</b> <u>524162</u>                                                                                                  |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                       | <b>6c</b> <u>524162</u>                                                                                                  |

**Statement by Enrolled Actuary**

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

|                                                                                                     |                                                               |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                    | <u>10/06/2022</u><br>Date                                     |
| Signature of actuary                                                                                | <u>20-07380</u><br>Most recent enrollment number              |
| <u>KATHLEEN E BEHR</u><br>Type or print name of actuary                                             | <u>703-258-8000</u><br>Telephone number (including area code) |
| <u>WILLIS TOWERS WATSON US LLC</u><br>Firm name                                                     |                                                               |
| <u>800 NORTH GLEBE ROAD</u><br><u>FLOOR 10</u><br><u>ARLINGTON, VA 22203</u><br>Address of the firm |                                                               |

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

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

**Schedule SB (Form 5500) 2021**  
**v. 201209**

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

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>9.58</u> % .....                                                                                 | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 111166                 |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> % ..... |                       | 6292                   |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 117458                 |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 117458                 |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 117458                 |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 93.08 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 93.08 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 94.08 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/15/2021               | 230206                            | 0                               |                          |                                   |                                 |
| 10/15/2021               | 65000                             | 0                               |                          |                                   |                                 |
| 01/14/2022               | 140000                            | 0                               |                          |                                   |                                 |
| 09/15/2022               | 270000                            | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          |                                   |                                 | <b>18(b)</b>             | 705206                            | <b>18(c)</b> 0                  |

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

|                                                                                                                         |            |        |
|-------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0      |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0      |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 670803 |

**20** Quarterly contributions and liquidity shortfalls:

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

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

**Part 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**

60

**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** 524162**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment ..... Outstanding Balance 2670861 Installment 258729**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** 782891

|                                                                        | Carryover balance | Prefunding balance | Total balance |
|------------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement ..... | 0                 | 117458             | 117458        |

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 665433**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 670803**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 5370**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

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
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| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                              |                                                             |     |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                   |                                                             |     |
| <b>A</b> Name of plan<br>TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN                               | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                              |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC. | <b>D</b> Employer Identification Number (EIN)<br>36-4197661 |     |

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| NORTHERN TRUST CORPORATION                                                                                        |
| 36-2723087                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| NORTHERN TRUST INVESMENTS                                                                                         |
| 36-3608252                                                                                                        |

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

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

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

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

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

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

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

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

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**(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)

RESOURCES INVESTMENT ADVISORS, LLC

3333 RIVERWOOD PARKWAY  
SUITE 400  
ATLANTA, GA 30339

27-2579538

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 28 50 17            | NONE                                                                                              | 54167                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE NORTHERN TRUST COMPANY

36-1561860

| (b)<br>Service Code(s)           | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50 59 62 63 64 65 68 99 52 49 | TRUSTEE                                                                                           | 50488                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

USI CONSULTING GROUP, INC.

06-1053228

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 14 50 15 64 70      | NONE                                                                                              | 41516                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

SCHAFFNER, KNIGHT & MINNAUGH & CO.

25-1690617

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 24100                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WILLIS TOWERS WATSON US LLC

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 17 50               | NONE                                                                                              | 23060                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                                                          |                     |              |
|--------------------|----------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | LAWRENCE E. SCHERER                                      | <b>b</b> EIN:       | 34-1213174   |
| <b>c</b> Position: | ACTUARY                                                  |                     |              |
| <b>d</b> Address:  | 1660 WEST SECOND ST.<br>SUITE 600<br>CLEVELAND, OH 44113 | <b>e</b> Telephone: | 216-875-1900 |

Explanation: CONSOLIDATION OF ACTUARIAL SERVICES DUE TO COMPANY MERGER

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                                            |                                                                            |            |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN</u>                                      | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-4197661</u>         |            |

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

|                                                                                               |                               |                                                                                                                                                |
|-----------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECT. S&amp;P 500 INDEX FUND-LEND</u> |                               |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>      |                               |                                                                                                                                                |
| <b>c</b> EIN-PN <u>45-6138589-001</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECT. ALL COUNTRY WORLD</u>       |                               |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>      |                               |                                                                                                                                                |
| <b>c</b> EIN-PN <u>45-6138589-039</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">5565049</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECT. AGGREGATE BOND INDX</u>         |                               |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>      |                               |                                                                                                                                                |
| <b>c</b> EIN-PN <u>45-6138589-029</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECT. S&amp;P 400 INDEX FUND</u>      |                               |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>      |                               |                                                                                                                                                |
| <b>c</b> EIN-PN <u>45-6138589-049</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECT. SHORT TERM INVEST. FUND</u>     |                               |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>      |                               |                                                                                                                                                |
| <b>c</b> EIN-PN <u>45-6138589-084</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">627735</span>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECT. 1-5 YR CREDIT BOND</u>          |                               |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>      |                               |                                                                                                                                                |
| <b>c</b> EIN-PN <u>45-6138589-123</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECT. GLOBAL REAL ESTATE</u>          |                               |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>      |                               |                                                                                                                                                |
| <b>c</b> EIN-PN <u>45-6138589-082</u>                                                         | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span>       |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NTCC EMERGING MARKETS FD FEBT

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC.

|                                |                        |                                                                                                       |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 82-6192524-012 | <b>d</b> Entity code C | <b>e</b> 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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                                     |                                                                    |            |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>            |                                                                    |            |
| <b>A</b> Name of plan<br><u>TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN</u>                               | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-4197661</u> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 0                     | 410000          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 0                     | 288576          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 25382262              | 6192784         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 12877268              | 32827688        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                   |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                   |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 38259530 39719048 |
| <b>Liabilities</b> |                                                                  |                       |                   |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                   |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             | 8270 26402        |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 8270 26402        |
| <b>Net Assets</b>  |                                                                  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 38251260 39692646 |

**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 |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 705206    |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |           |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 705206    |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> |           |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |           |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 0         |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 583313    |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 583313    |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> |           |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 0         |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 0         |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 636853    |
| (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)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 3325326   |
| c Other income.....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 5250698   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 3288717    |           |
| (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)  |            | 3288717   |
| 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)  | 140912     |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 54166      |           |
| (4) Other.....                                                                                 | 2i(4)  | 325517     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 520595    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 3809312   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 1441386   |
| 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: SCHAFFNER KNIGHT MINNAUGH CO,PC

(2) EIN: 25-1690617

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>b</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.) ..... |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     | X   |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |        |

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

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

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

**5c** 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 439025.

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                                     |                                                                    |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN</u>                               | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-4197661</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

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

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_

# Times Publishing Company Defined Benefit Pension Plan

*Financial Statements and Supplemental Schedules*

December 31, 2021



SCHAFFNER KNIGHT MINNAUGH & CO.

*Certified Public Accountants*

[www.skmco.com](http://www.skmco.com)

Erie, PA  Jamestown, NY

*An Independently Owned Member, RSM US Alliance*

**Times Publishing Company Defined Benefit Pension Plan  
Financial Statements and Supplemental Schedules**

**Years Ended December 31, 2021 and 2020**

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## INDEPENDENT AUDITOR'S REPORT

Gannett Benefit Plans Committee  
Times Publishing Company Defined Benefit Pension Plan

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

We have performed an audit of the financial statements of Times Publishing Company Defined Benefit Pension 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 to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 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 2021 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 (U.S. GAAP).
- The information in the accompanying 2021 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 audits. 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable).

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 of 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 2021 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 U.S. GAAP.

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 U.S. GAAP.

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**

### ***2021 Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 DOL'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 DOL'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 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 information certified by a qualified institution. In our report dated October 13, 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 the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Schaffner, Knight, Minnaugh & Company, P.C.*

Erie, Pennsylvania

October 7, 2022

**Times Publishing Company Defined Benefit Pension Plan**  
**Statements of Net Assets Available for Benefits**

|                                           | December 31              |                          |
|-------------------------------------------|--------------------------|--------------------------|
|                                           | 2021                     | 2020                     |
| <b>Assets</b>                             |                          |                          |
| Investments, at fair value:               |                          |                          |
| Mutual funds                              | \$ 26,236,571            | \$ 7,420,270             |
| Common collective trusts                  | 6,192,784                | 25,382,262               |
| Exchange-traded funds                     | 6,591,117                | 5,456,998                |
|                                           | <u>39,020,472</u>        | <u>38,259,530</u>        |
| <br>Plan Sponsor contributions receivable | <br>410,000              | <br>-                    |
| Due from custodian                        | 288,576                  | -                        |
| Total assets                              | <u>39,719,048</u>        | <u>38,259,530</u>        |
| <br><b>Liabilities</b>                    |                          |                          |
| Other                                     | 26,402                   | 8,270                    |
| Total liabilities                         | <u>26,402</u>            | <u>8,270</u>             |
| <br>Net assets available for benefits     | <br><u>\$ 39,692,646</u> | <br><u>\$ 38,251,260</u> |

*See notes to financial statements.*

**Times Publishing Company Defined Benefit Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits**

|                                                                       | <b>Years Ended December 31</b> |               |
|-----------------------------------------------------------------------|--------------------------------|---------------|
|                                                                       | <b>2021</b>                    | <b>2020</b>   |
| <b>Additions to net assets attributed to:</b>                         |                                |               |
| Plan Sponsor contributions                                            | \$ 705,206                     | \$ 707,303    |
| Interest and dividend income                                          | 583,313                        | 306,294       |
| Total additions to net assets                                         | 1,288,519                      | 1,013,597     |
| <b>Deductions from net assets attributed to:</b>                      |                                |               |
| Benefits paid directly to participants                                | 3,288,717                      | 3,130,212     |
| Administrative expenses                                               | 520,595                        | 495,912       |
| Total deductions from net assets                                      | 3,809,312                      | 3,626,124     |
| Net realized and unrealized appreciation in fair value of investments | 3,962,179                      | 3,073,104     |
| Net increase in net assets available for benefits                     | 1,441,386                      | 460,577       |
| <b>Net assets available for benefits:</b>                             |                                |               |
| Beginning of year                                                     | 38,251,260                     | 37,790,683    |
| End of year                                                           | \$ 39,692,646                  | \$ 38,251,260 |

*See notes to financial statements.*

**Times Publishing Company Defined Benefit Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2021**

**1. Description of Plan and Plan Benefits**

The Times Publishing Company Defined Benefit Pension Plan (the Plan) is a non-contributory, defined benefit pension plan which formed on January 1, 2015 upon the merger of three previously existing pension plans sponsored by Times Publishing Company: Retirement Plan for Salaried Employees of Times Publishing Company (Salaried Plan), Pension Plan for Employees Represented by Erie Typographical Union Local 77 of Times Publishing Company (Local 77 Plan), and Pension Plan for Employees Represented by Erie Newspaper Guild Local 187 of Times Publishing Company (Local 187 Plan). The Plan provides, in general, for monthly pensions upon retirement at or after age 65 or earlier with certain minimum age and service requirements. Pension benefits for individuals eligible under the Salaried Plan generally depend on the participant's years of service and average monthly compensation during the 60-month period prior to retirement. Pension benefits for individuals eligible under the Local 77 Plan and Local 187 Plan generally depend on the benefit in effect at retirement and length of service. The monthly benefit unit in effect at December 31, 2021 was \$46 and \$53 for the Local 77 Plan and Local 187 Plan, respectively. Under the plan, a participant is fully vested in his accrued benefit after five years of continuous service.

A more detailed description of the Plan, including vesting and benefit provisions, is available in the summary plan description and plan document.

The Company froze the Salaried Plan, Local 77 Plan, and Local 187 Plan effective May 31, 2007, January 5, 2001, and December 31, 2009, respectively. Employees participating in the Plan on those dates will not accrue additional benefits. Employees hired after those dates will not be eligible to participate in the Plan.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Valuation of Investments**

The Plan's investments are stated at fair value, determined in accordance with the *Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) (see Note 4). Fair value is 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

## **Times Publishing Company Defined Benefit Pension Plan**

### **Notes to Financial Statements (continued)**

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Risks and Uncertainties**

The Plan invests in a combination of mutual funds, common collective trusts and exchange-traded funds. In general, such investment securities are exposed to various risks and uncertainties, including interest rate risk, credit risk, market volatility, changes in the economic and political environment, regulatory changes and foreign currency risk. Due to the level of risk and uncertainty associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect investment balances and the amounts reported in the statements of net assets available for benefits.

In December 2019, a novel strain of coronavirus (COVID-19) surfaced and has spread throughout the world resulting in business and social disruption. The coronavirus was declared a Public Health Emergency of International concern by the World Health Organization on January 30, 2020. The effect of the pandemic on the Plan's investments is highly uncertain and cannot be predicted. However, if financial markets and the overall economy are continued to be impacted for an extended period, the Plan's investment values and results may be materially affected.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions. These assumptions are described in Note 5. To the extent that actuarial experience differs from the actuarial assumptions utilized, the differences could have a material effect on the amount of accumulated plan benefits.

##### **Administrative Expenses**

Substantially all of the costs of administering the Plan are funded directly from the assets of the Plan.

##### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

##### **Funding Policy**

Gannett Co., Inc. (the Plan Sponsor) contributes to the Plan amounts equivalent to those amounts necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to retirees or their beneficiaries and to fund prior service costs (the estimated liability for accrued benefits arising from qualified service before establishment of the Plan) over periods as permitted by the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. The actuarial method used by the Plan is the Projected Unit Credit method.

The investment income and net unrealized appreciation in investments serve to adjust future contributions that would otherwise be required to provide for the defined level of benefits under the plan.

The Plan Sponsor contribution for the years ended December 31, 2021 and 2020 met the minimum funding requirement under the provisions of ERISA.

## **Times Publishing Company Defined Benefit Pension Plan**

### **Notes to Financial Statements (continued)**

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Subsequent Events**

The Plan has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued.

#### **3. Investments**

For the year ended December 31, 2021, the Plan Administrator elected the method of compliance permitted under ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. For the year ended December 31, 2020, the Plan Administrator elected the method of compliance permitted by Section 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under these elections, all investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2021 and 2020, and net realized and unrealized appreciation in fair value of investments, interest and dividend income, and administrative expenses for the years ended December 31, 2021 and 2020, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Northern Trust Company, the trustee.

#### **4. Fair Value Measurements**

Investments are recorded at estimated fair value in accordance with FASB ASC's *Fair Value Measurements and Disclosures* topic. This topic establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC's *Fair Value Measurements and Disclosures* topic are described as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2      Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for investments measured at fair value.

**Times Publishing Company Defined Benefit Pension Plan**  
**Notes to Financial Statements (continued)**

**4. Fair Value Measurements (continued)**

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Exchange-traded funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Common collective trusts:* Valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year end, based on the fair value of the underlying investments. Redemptions of investments in the common collective trusts may be made daily without a notice period. The net unit values of the tiers of the common collective trusts are determined as of the close of each business day.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

| <b>Investments at Fair Value<br/>as of December 31, 2021</b> |                |                |                |               |
|--------------------------------------------------------------|----------------|----------------|----------------|---------------|
|                                                              | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
| Mutual funds                                                 | \$ 11,571,855  | \$ 14,664,716  | \$ -           | \$ 26,236,571 |
| Common collective trusts                                     | -              | 6,192,784      | -              | 6,192,784     |
| Exchange-traded funds                                        | 5,812,394      | 778,723        | -              | 6,591,117     |
| Total investments at fair value                              | \$ 17,384,249  | \$ 21,636,223  | \$ -           | \$ 39,020,472 |

| <b>Investments at Fair Value<br/>as of December 31, 2020</b> |                |                |                |               |
|--------------------------------------------------------------|----------------|----------------|----------------|---------------|
|                                                              | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
| Mutual funds                                                 | \$ 215,837     | \$ 7,204,433   | \$ -           | \$ 7,420,270  |
| Common collective trusts                                     | -              | 25,382,262     | -              | 25,382,262    |
| Exchange-traded funds                                        | 4,684,786      | 772,212        | -              | 5,456,998     |
| Total investments at fair value                              | \$ 4,900,623   | \$ 33,358,907  | \$ -           | \$ 38,259,530 |

**5. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable to the service employees have rendered under the Plan's provisions. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death or disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

## Times Publishing Company Defined Benefit Pension Plan Notes to Financial Statements (continued)

### 5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from the firm of Willis Towers Watson US LLC and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2021 are as follows:

|                        |                                                                                                                                                                                                     |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate          | 3.05%                                                                                                                                                                                               |
| Assumed rate of return | 7.50% compounded annually                                                                                                                                                                           |
| Mortality basis        | 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% |
| Normal retirement age  | The later of age 65 or 5 years of service                                                                                                                                                           |
| Early retirement age   | Permitted after age 55 and 10 years of service                                                                                                                                                      |
| Asset valuation method | Market Value of Assets                                                                                                                                                                              |

The more significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2020 are as follows:

|                        |                                                                                                                                                                                                     |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate          | 2.70%                                                                                                                                                                                               |
| Assumed rate of return | 7.50% compounded annually                                                                                                                                                                           |
| Mortality basis        | 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% |
| Normal retirement age  | The later of age 65 or 5 years of service                                                                                                                                                           |
| Early retirement age   | Permitted after age 55 and 10 years of service                                                                                                                                                      |
| Asset valuation method | Market Value of Assets                                                                                                                                                                              |

**Times Publishing Company Defined Benefit Pension Plan**  
**Notes to Financial Statements (continued)**

**5. Actuarial Present Value of Accumulated Plan Benefits (continued)**

The actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 as computed by Findley, Inc., the actuary for the Plan, is presented below:

|                                                            | <b>2021</b>          | <b>2020</b>   |
|------------------------------------------------------------|----------------------|---------------|
| Vested benefits:                                           |                      |               |
| Participants currently receiving benefits                  | \$ 39,323,399        | \$ 41,514,287 |
| Other participants                                         | 7,796,182            | 9,093,114     |
|                                                            | <b>47,119,581</b>    | 50,607,401    |
| Non-vested benefits                                        | <b>208,026</b>       | 259,643       |
| Total actuarial present value of accumulated plan benefits | <b>\$ 47,327,607</b> | \$ 50,867,044 |

The following presents the changes in the actuarial present value of accumulated plan benefits during the years ended December 31, 2021 and 2020:

|                                                                           | <b>2021</b>          | <b>2020</b>   |
|---------------------------------------------------------------------------|----------------------|---------------|
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 50,867,044        | \$ 50,441,704 |
| Additional benefits accumulated, net of actuarial gain/loss               | 62,472               | 226,171       |
| Benefits paid                                                             | (3,288,717)          | (3,130,212)   |
| Change in actuarial assumptions                                           | (1,642,205)          | 1,814,206     |
| Increase in interest due to decrease in discount period                   | 1,329,013            | 1,515,175     |
| Actuarial present value of accumulated plan benefits at end of year       | <b>\$ 47,327,607</b> | \$ 50,867,044 |

The assumptions and calculations used in determining the actuarial present value of accumulated plan benefits are based on the presumption that the plan will continue on an ongoing basis.

**6. Plan Termination**

The Plan Sponsor plans to continue the benefits of the pension plan indefinitely. Nevertheless, it reserves the right to amend, modify, suspend or terminate the Plan. In the event the plan would be terminated or contributions would be permanently discontinued, the Plan provides that the net assets available for plan benefits would become fully vested, subject to benefit limitations described in the Plan, and be allocated to each beneficiary and participant in the order provided for under ERISA. To the extent unfunded vested benefits may exist, ERISA provides that such benefits are payable by the Pension Benefit Guarantee Corporation (PBGC) to beneficiaries and participants up to specified limitations, as described in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

**Times Publishing Company Defined Benefit Pension Plan**  
**Notes to Financial Statements (continued)**

**7. Tax Status**

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated October 22, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Plan management believes the Plan is operating in compliance with the Code. 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.

During the years ended December 31, 2021 and 2020, management evaluated the Plan's tax positions in accordance with the FASB issued guidance on accounting for uncertainty in income taxes and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2018.

**8. Party-in-interest Transactions**

Certain Plan investments are shares of funds managed by Northern Trust Company. Northern Trust Company is the trustee as defined by the Plan and, therefore, transactions with these investments qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are based on investment performance. These fees are not prohibited; payments are for reasonable compensation for the operation of the Plan.

## **SUPPLEMENTAL SCHEDULES**

**Times Publishing Company Defined Benefit Pension Plan**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**Employer Identification Number 36-4197661**  
**Plan Number 001**  
**December 31, 2021**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment,<br>Including Maturity Date, Rate of<br>Interest, Collateral, Par or<br>Maturity Value | (d)<br>Cost          | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | Vanguard Index Trust Small Cap Admiral                          | Mutual Fund, 31,891 shares                                                                                              | \$ 3,042,365         | \$ 3,455,982         |
|     | Fidelity 500 Index                                              | Mutual Fund, 49,092 shares                                                                                              | 6,587,258            | 8,115,873            |
|     | Western Asset Core Plus Bond Fund                               | Mutual Fund, 482,158 shares                                                                                             | 5,799,969            | 5,760,422            |
|     | Fidelity US Bond Index                                          | Mutual Fund, 741,964 shares                                                                                             | 9,166,636            | 8,904,294            |
| *   | Northern Trust Collective All Country<br>World ex-US Index Fund | Common Collective Trust Fund, 262,304<br>shares                                                                         | 3,260,991            | 5,565,049            |
| *   | Northern Trust Collective Short Term<br>Investment Fund         | Common Collective Trust Fund, 627,655<br>shares                                                                         | 627,655              | 627,735              |
|     | FlexShares iBoxx 3-Year Target Duration<br>TIPS Index Fund      | Exchange-traded Fund, 29,598 shares                                                                                     | 744,759              | 778,723              |
|     | FlexShares Trust Quality Dividend<br>Defensive Index Fund       | Exchange-traded Fund, 94,757 shares                                                                                     | 3,072,583            | 5,812,394            |
|     |                                                                 | Total investments                                                                                                       | <u>\$ 32,302,216</u> | <u>\$ 39,020,472</u> |

\* Party-in-interest

**Times Publishing Company Defined Benefit Pension Plan**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Employer Identification Number 36-4197661**  
**Plan Number 001**  
**For the Year Ended December 31, 2021**

| (a)                                                               | (b)                                      | (c)                    | (d)               | (g)                | (h)           | (i)           |                                            |                    |
|-------------------------------------------------------------------|------------------------------------------|------------------------|-------------------|--------------------|---------------|---------------|--------------------------------------------|--------------------|
| Identity of<br>Party<br>Involved                                  | Description of Asset                     | Number of<br>Purchases | Purchase<br>Price | Number<br>of Sales | Selling Price | Cost of Asset | Current<br>Value on<br>Transaction<br>Date | Net Gain<br>(Loss) |
| Category (i) – Single transactions in excess of 5% of Plan assets |                                          |                        |                   |                    |               |               |                                            |                    |
| NTCC                                                              | Emerging Markets<br>Fund                 | -                      | -                 | 1                  | 2,993,669     | 1,708,103     | 2,993,669                                  | 1,285,566          |
| Northern<br>Trust                                                 | Collective Short-Term<br>Investment Fund | 1                      | 2,773,214         | -                  | -             | 2,773,214     | 2,773,214                                  | -                  |
| Northern<br>Trust                                                 | Collective Short-Term<br>Investment Fund | 1                      | 8,375,271         | -                  | -             | 8,375,271     | 8,375,271                                  | -                  |
| Northern<br>Trust                                                 | Collective Short-Term<br>Investment Fund | 1                      | 3,300,000         | -                  | -             | 3,300,000     | 3,300,000                                  | -                  |
| Northern<br>Trust                                                 | Collective Short-Term<br>Investment Fund | -                      | -                 | 1                  | 3,999,728     | 3,999,728     | 3,999,728                                  | -                  |
| Northern<br>Trust                                                 | Collective Short-Term<br>Investment Fund | -                      | -                 | 1                  | 8,400,000     | 8,400,000     | 8,400,000                                  | -                  |
| Northern<br>Trust                                                 | Collective Short-Term<br>Investment Fund | -                      | -                 | 1                  | 3,000,000     | 3,000,000     | 3,000,000                                  | -                  |
| Western<br>Asset                                                  | Collective Aggregate<br>Bond Index Fund  | -                      | -                 | 1                  | 3,410,697     | 2,513,240     | 3,410,697                                  | 897,457            |

| (a)                                                                           | (b)                                 | (c)                    |                   |                    | (d)           |               | (g)                                        | (h)                | (i) |
|-------------------------------------------------------------------------------|-------------------------------------|------------------------|-------------------|--------------------|---------------|---------------|--------------------------------------------|--------------------|-----|
| Identity of<br>Party<br>Involved                                              | Description of Asset                | Number of<br>Purchases | Purchase<br>Price | Number<br>of Sales | Selling Price | Cost of Asset | Current<br>Value on<br>Transaction<br>Date | Net Gain<br>(Loss) |     |
| Category (i) – Single transactions in excess of 5% of Plan assets (continued) |                                     |                        |                   |                    |               |               |                                            |                    |     |
| Western<br>Asset                                                              | Collective S&P 500<br>Index Fund    | -                      | -                 | 1                  | 8,375,271     | 2,394,260     | 8,375,271                                  | 5,981,011          |     |
| Doubleline                                                                    | Core Fixed Income<br>Fund           | -                      | -                 | 1                  | 3,024,369     | 2,931,059     | 3,024,369                                  | 93,310             |     |
| Fidelity                                                                      | US Bond Index                       | 1                      | 9,000,000         | -                  | -             | 9,000,000     | 9,000,000                                  | -                  |     |
| Vanguard                                                                      | Index Trust Small Cap<br>Index Fund | 1                      | 3,000,000         | -                  | -             | 3,000,000     | 3,000,000                                  | -                  |     |
| Western<br>Asset                                                              | Core Plus Bond Fund                 | 1                      | 3,000,000         | -                  | -             | 3,000,000     | 3,000,000                                  | -                  |     |
| Fidelity                                                                      | 500 Index                           | 1                      | 4,000,000         | -                  | -             | 4,000,000     | 4,000,000                                  | -                  |     |
| Fidelity                                                                      | 500 Index                           | 1                      | 8,400,000         | -                  | -             | 8,400,000     | 8,400,000                                  | -                  |     |
| Fidelity                                                                      | 500 Index                           | -                      | -                 | 1                  | 3,300,000     | 3,031,846     | 3,300,000                                  | 268,154            |     |
| Fidelity                                                                      | 500 Index                           | -                      | -                 | 1                  | 2,000,000     | 1,709,109     | 2,000,000                                  | 290,891            |     |

| (a)                                                                                    | (b)                                   |                     | (c)            |                 | (d)           | (g)           | (h)                               | (i)             |
|----------------------------------------------------------------------------------------|---------------------------------------|---------------------|----------------|-----------------|---------------|---------------|-----------------------------------|-----------------|
| Identity of Party Involved                                                             | Description of Asset                  | Number of Purchases | Purchase Price | Number of Sales | Selling Price | Cost of Asset | Current Value on Transaction Date | Net Gain (Loss) |
| <i>Category (iii) – Series of transactions by issue in excess of 5% of Plan assets</i> |                                       |                     |                |                 |               |               |                                   |                 |
| Northern Trust                                                                         | Collective Short Term Investment Fund | 43                  | 18,479,724     | 47              | 19,005,838    | 19,005,838    | 19,005,838                        | -               |
| Fidelity                                                                               | US Bond Index                         | 14                  | 9,166,636      | -               | -             | 9,166,636     | 9,166,636                         | -               |
| Vanguard                                                                               | Index Trust Small Cap Index Fund      | 5                   | 3,042,365      | -               | -             | 3,042,365     | 3,042,365                         | -               |
| Western Asset                                                                          | Core Plus Bond Fund                   | 2                   | 4,500,000      | 2               | 2,700,000     | 2,620,956     | 2,700,000                         | 79,044          |
| Fidelity                                                                               | 500 Index                             | 2                   | 12,400,000     | 5               | 6,500,000     | 5,812,742     | 6,500,000                         | 687,258         |

Note: Reportable transactions are transactions or series of transactions in excess of 5% of the fair value of the Plan assets available for benefits at the beginning of the plan year.

*There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2021.*

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |     |       |       |       |       |       |       |           | 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   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 30-34        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 35-39        | 1                                               | 1   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 2     |
| 40-44        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 45-49        | 0                                               | 0   | 0   | 2     | 0     | 0     | 0     | 0     | 0     | 0         | 2     |
| 50-54        | 0                                               | 1   | 3   | 9     | 2     | 1     | 0     | 0     | 0     | 0         | 16    |
| 55-59        | 0                                               | 2   | 0   | 0     | 3     | 1     | 1     | 0     | 0     | 0         | 7     |
| 60-64        | 0                                               | 1   | 1   | 1     | 0     | 0     | 1     | 0     | 0     | 0         | 4     |
| 65-69        | 0                                               | 0   | 1   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 1     |
| 70 & over    | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| Total        | 1                                               | 5   | 5   | 12    | 5     | 2     | 2     | 0     | 0     | 0         | 32    |

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

Plan Name: TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN  
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 Valuation Date: January 1, 2021

# SCHEDULE SB ATTACHMENTS

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## 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<br/>Stabilization</u> | <u>Not Reflecting Interest<br/>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 | 5.52%                                             | 3.49%                                                 |

### 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.

### Lump Sum Conversion Rate

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

### Inclusion Date

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

### Plan Related Expenses

The amount included for plan-related expenses is \$524,162. Plan related expenses are assumed to equal the actual administrative expenses paid in the prior year plus the current year PBGC premium due in October. The loads are added to the normal cost on January 1.

|                 |                                                       |
|-----------------|-------------------------------------------------------|
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# SCHEDULE SB ATTACHMENTS

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## Mortality

Separate rates for non-annuitants mortality of PPA2021 for non-annuitants and annuitants based on PPA 2021 for males and PPA 2021 optional combined for females.

## 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.

## 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             |

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# SCHEDULE SB ATTACHMENTS

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## Form of Payment

All employees are assumed to elect the normal form of benefit

## 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

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

## Future Increases in Maximum Benefits and Plan Compensation Limitations

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

## Employees

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

|                 |                                                       |
|-----------------|-------------------------------------------------------|
| Plan Name:      | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
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# SCHEDULE SB ATTACHMENTS

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## Data Sources

These calculations are based on census data as of January 1, 2021 provided by Findley. These data files were reviewed and approved by Gannett.

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 2021 GHP 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:      | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
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| Valuation Date: | January 1, 2021                                       |

# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale - Significant Economic Assumptions

|                              |                                                                                                                                                                                                 |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>         | 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. |
| <b>Rate of COLA increase</b> | The assumption reflects both current conditions and forecasts by economists.                                                                                                                    |

## Assumptions Rationale - Significant Demographic Assumptions

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

|                 |                                                       |
|-----------------|-------------------------------------------------------|
| Plan Name:      | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
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# SCHEDULE SB ATTACHMENTS

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## 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

The following optional forms are available under this plan: 5 year Certain and Continuous, 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor. For Central Publishing Employees: Life Annuity, 5 Year Certain and Continuous, 10 Year Certain and Continuous, and 75% Joint and Survivor.

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 1, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

## Form of payment

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

## Marital Assumptions

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

Plan Name:            TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN  
EIN / PN:            36-4197661/001  
Plan Sponsor:        GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.  
Valuation Date:      January 1, 2021

# SCHEDULE SB ATTACHMENTS

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## 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.
- Certain demographic assumptions were updated to align with the broader Gannett assumptions and expectations for the merged organization.

Plan Name: TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN  
EIN / PN: 36-4197661/001  
Plan Sponsor: GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.  
Valuation Date: January 1, 2021

|                         |                                                              |
|-------------------------|--------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Times Publishing Company Defined Benefit Pension Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>36-4197661</b>                                            |
| <b>ERISA Plan #</b>     | <b>001</b>                                                   |
| <b>Plan Year Ending</b> | <b>12/31/2021</b>                                            |

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

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

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

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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN</u>                                                     | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.</u>            | <b>D</b> Employer Identification Number (EIN)<br><u>36-4197661</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                                                                     |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>                                                                                                                               |                                                                                                                              |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                                                                              |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>38,251,260</u>                                                                                                  |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>36,062,713</u>                                                                                                  |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                                                                              |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | (1) Number of participants <u>266</u> (2) Vested Funding Target <u>33,077,757</u> (3) Total Funding Target <u>33,077,757</u> |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <u>78</u> <u>3,331,934</u> <u>3,331,934</u>                                                                                  |
| <b>c</b> For active participants .....                                                                                                                                                                          | <u>32</u> <u>1,927,232</u> <u>2,206,425</u>                                                                                  |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>376</u> <u>38,336,923</u> <u>38,616,116</u>                                                                               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                                                                              |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                                                                    |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                                                                                    |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>5.52%</u>                                                                                                        |
| <b>6</b> Target normal cost .....                                                                                                                                                                               |                                                                                                                              |
| <b>a</b> Present value of current plan year accruals .....                                                                                                                                                      | <b>6a</b> <u>0</u>                                                                                                           |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   | <b>6b</b> <u>524,162</u>                                                                                                     |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                        | <b>6c</b> <u>524,162</u>                                                                                                     |

**Statement by Enrolled Actuary**

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

|                                                                                                    |                                                          |                                                               |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                   | <u>Kathleen E Behr</u> <u>KB</u><br>Signature of actuary | <u>10/6/2022</u><br>Date                                      |
| <u>Kathleen E Behr</u><br>Type or print name of actuary                                            |                                                          | <u>2007380</u><br>Most recent enrollment number               |
| <u>Willis Towers Watson US LLC</u><br>Firm name                                                    |                                                          | <u>703-258-8000</u><br>Telephone number (including area code) |
| <u>800 North Glebe Road</u><br><u>Floor 10</u><br><u>Arlington VA 22203</u><br>Address of the firm |                                                          |                                                               |

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

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

**Schedule SB (Form 5500) 2021**  
**v. 201209**

| <b>Part II</b>                                                                                                                                                      | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
|                                                                                                                                                                     | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                            | 0                                                          | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                                                          | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                               | 0                                                          | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>9.58%</u> .....                                                                                 | 0                                                          | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                                                            |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                     |                                                            | 111,166                |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66%</u> ..... |                                                            | 6,292                  |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                                                            | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                                                            | 117,458                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                     |                                                            | 117,458                |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                                                          | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                        | 0                                                          | 117,458                |

| <b>Part III</b>                                                                                                                                                            | <b>Funding Percentages</b> |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b>                  | 93.08% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b>                  | 93.08% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>                  | 94.08% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b>                  | %      |

| <b>Part IV</b>                                                                           | <b>Contributions and Liquidity Shortfalls</b> |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                               |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s)             | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 01/15/2021                                                                               | 230,206                                       | 0                               |                          |                                   |                                 |
| 10/15/2021                                                                               | 65,000                                        | 0                               |                          |                                   |                                 |
| 01/14/2022                                                                               | 140,000                                       | 0                               |                          |                                   |                                 |
| 09/15/2022                                                                               | 270,000                                       | 0                               |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
|                                                                                          |                                               |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                          |                                               |                                 | <b>18(b)</b>             | 705,206                           | <b>18(c)</b>                    |
|                                                                                          |                                               |                                 |                          |                                   | 0                               |

|                                                                                                                                                                                             |            |         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|---------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:                                                        |            |         |         |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                                                                        | <b>19a</b> | 0       |         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                                                                          | <b>19b</b> | 0       |         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....                                                                     | <b>19c</b> | 670,803 |         |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                                                                                 |            |         |         |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                              |            |         |         |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |            |         |         |
| <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                                                                                             |            |         |         |
| Liquidity shortfall as of end of quarter of this plan year                                                                                                                                  |            |         |         |
| (1) 1st                                                                                                                                                                                     | (2) 2nd    | (3) 3rd | (4) 4th |
| 0                                                                                                                                                                                           | 0          | 0       | 0       |

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

|                                                 |                                                                                                                                              |                        |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                                                                                                                       | 2nd segment:<br>5.36 % | 3rd segment:<br>6.11 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                                                                                                              |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        |                        | <b>22</b> 60                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

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

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

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

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 524,162            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 2,670,861           | 258,729            |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 782,891            |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 117,458            | 117,458       |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 665,433            |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 670,803            |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 5,370              |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                  |                                                                                                                         |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                                                                                                         |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                       |
|--------------------------|-------------------------------------------------------|
| <b>Plan Sponsor</b>      | GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.           |
| <b>EIN/PN</b>            | 36-4197661/001                                        |
| <b>Plan Name</b>         | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
| <b>Valuation Date</b>    | January 1, 2021                                       |
| <b>Enrolled Actuary</b>  | Kathleen E Behr                                       |
| <b>Enrollment Number</b> | 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**

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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:      | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
| EIN / PN:       | 36-4197661/001                                        |
| Plan Sponsor:   | GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.           |
| Valuation Date: | January 1, 2021                                       |

# SCHEDULE SB ATTACHMENTS

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## 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<br/>Stabilization</u> | <u>Not Reflecting Interest<br/>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 | 5.52%                                             | 3.49%                                                 |

### 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.

### Lump Sum Conversion Rate

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

### Inclusion Date

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

### Plan Related Expenses

The amount included for plan-related expenses is \$524,162. Plan related expenses are assumed to equal the actual administrative expenses paid in the prior year plus the current year PBGC premium due in October. The loads are added to the normal cost on January 1.

|                 |                                                       |
|-----------------|-------------------------------------------------------|
| Plan Name:      | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
| EIN / PN:       | 36-4197661/001                                        |
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| Valuation Date: | January 1, 2021                                       |

# SCHEDULE SB ATTACHMENTS

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## Mortality

Separate rates for non-annuitants mortality of PPA2021 for non-annuitants and annuitants based on PPA 2021 for males and PPA 2021 optional combined for females.

## 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.

## 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             |

Plan Name: TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN  
EIN / PN: 36-4197661/001  
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Valuation Date: January 1, 2021

# SCHEDULE SB ATTACHMENTS

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## Form of Payment

All employees are assumed to elect the normal form of benefit

## 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

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

## Future Increases in Maximum Benefits and Plan Compensation Limitations

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

## Employees

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

|                 |                                                       |
|-----------------|-------------------------------------------------------|
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## **Data Sources**

These calculations are based on census data as of January 1, 2021 provided by Findley. These data files were reviewed and approved by Gannett.

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 2021 GHP 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.

|                 |                                                       |
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## Assumptions Rationale - Significant Economic Assumptions

|                              |                                                                                                                                                                                                 |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>         | 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. |
| <b>Rate of COLA increase</b> | The assumption reflects both current conditions and forecasts by economists.                                                                                                                    |

## Assumptions Rationale - Significant Demographic Assumptions

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

|                 |                                                       |
|-----------------|-------------------------------------------------------|
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## 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

The following optional forms are available under this plan: 5 year Certain and Continuous, 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor. For Central Publishing Employees: Life Annuity, 5 Year Certain and Continuous, 10 Year Certain and Continuous, and 75% Joint and Survivor.

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 1, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

## Form of payment

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

## Marital Assumptions

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

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## 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.
- Certain demographic assumptions were updated to align with the broader Gannett assumptions and expectations for the merged organization.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

### Changes in Assumptions and Methods since Valuation for 2020 Plan Year

- Certain demographic assumptions were updated to align with the broader Gannett assumptions and expectations for the merged organization.

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## Schedule SB, Part V Summary of Plan Provisions

### Summary of Principal Pension Plan Provisions – Times plan

#### Salaried

#### Plan Provisions

The Plan was amended and restated effective January 1, 2015 to merge the Salaried, Guild Local 187, and ITU Local 77 participant into one plan. Last amended effective January 1, 2016.

**Participation** Each employee shall become a participant on the date he becomes a member of the Union. Employees hired after December 31, 2009 are not eligible to participate in the plan.

#### Definitions

**Plan Year** The 12-month period beginning each January 1.

**Compensation** Annual W-2 compensation paid to an employee, as limited by IRC Section 401(a)(17) including deferrals under Sections 125, 132(f)(4), 402(e)(3), 402(h), or 403(b) but excluding reimbursement of moving expenses and the taxable value of life insurance. If the employee receives credit for less than a full year of Credited Service in a plan year, earnings shall be annualized to be annual W-2 compensation in such year multiplied by two thousand eighty and divided by actual number of Hours Service credited in such plan year.

**Average Monthly Earnings** 1/60<sup>th</sup> of Compensation for the highest 5 years of employment. Frozen as of May 31, 2007.

**Final Average Earnings** 1/60<sup>th</sup> of Compensation, up to the taxable wage base for that year, for the 5 years of employment immediately preceding termination, retirement, disability or death. Frozen as of May 31, 2007.

**Social Security Covered Compensation** Covered Compensation means the average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between. Frozen as of May 31, 2007.

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## Vesting Service

One year of Vesting Service is earned for each plan year in which 1,000 hours are credited.

## Credited Service

One year of Credited Service is earned for each plan year in which 2,080 hours are worked on or after July 1, 1976. Partial credit will be granted for any plan year in which the participant is credited with more than 1,000 but less than 2,080 hours of service, rounded to two decimal places. Service is credited under 1,000 hours worked in year of hire, termination, disability or death. Prior to July 1, 1976, credited service is measured according to the number of years and completed months of Credited Service earned under the terms of the plan in effect on June 30, 1976. If a participant was actively employed on May 31, 2007, they receive credit for ½ year of Credited Service for 2007. Credited Service was frozen effective May 31, 2007.

## Accrued Benefit

A ten year certain and continuous annuity equal to (a) minus (b) times the ratio of current Credited Service to Credited Service at Normal Retirement Date.

- (a) 2% of Average Monthly Earnings times Years of Credited Service at Normal Retirement Date up to 25 years plus 1% of Average Monthly Earnings times Years of Credited Service at Normal Retirement Date over 25 years.
- (b) 0.5% of the lesser of Final Average Earnings or 1/12<sup>th</sup> of Covered Compensation times Years of Credited Service at Normal Retirement Date up to 35 years.

In no event shall the Accrued Benefit from the plan be less than the Rate of Benefit in effect on the earlier of the date of termination from employment or the date of retirement, times Credited Service at that date.

| <u>Retirement Date</u>                                  | <u>Rate of Benefit</u> |
|---------------------------------------------------------|------------------------|
| On or after July 14, 1997<br>But before January 1, 2000 | \$36.00                |
| On or after January 1, 2000                             | \$52.00                |

If a participant was previously a participant under the Guild Local 187 Plan, the Typographical Union Local 77 plan or the ITU Negotiated Pension Plan, and then transferred to the Salaried plan, the Accrued Benefit will be calculated using the participant's total Credited Service, including Credited Service accrued under the previous plan. The Accrued Benefit under this plan will be offset by the benefit of the previous plan.

Effective November 1, 1996, the accrued benefit is calculated under a different formula for certain key employees. The Accrued Benefit is as follows:

| <u>Officer</u>               | <u>Accrued Benefit Formula</u> |
|------------------------------|--------------------------------|
| President, CEO and Publisher | 2.3% of Average Monthly        |

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Earnings Multiplied by all  
years of Credited Service

Chairman and Editor 2.2% of Average Monthly  
Earnings Multiplied by all  
years of Credited Service

Benefit accruals were frozen as of May 31, 2007.

## Benefits

### Normal Retirement Benefit

Eligibility:

Age 65, or if later, the 5<sup>th</sup> anniversary of the date on which the participant commenced participation in the plan.

Monthly Benefit:

The Accrued Benefit.

### Early Retirement Benefit

Eligibility:

Age 55 and 10 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit starting at age 65, or starting at early retirement reduced by 2% per year if terminated on or after July 14, 1997 or reduced by 6% per year or otherwise. If the sum of the participant's age and service equals at least 100 and the participant's termination date occurs on or after July 14, 1997, the participant will receive the benefit in an unreduced amount.

### Disability Retirement Benefit

Eligibility:

Total and permanent disability at any age.

Monthly Benefit:

The Accrued Benefit payable at age 65.

### Termination Benefit

Eligibility:

Upon termination of employment prior to retirement but after completion of at least five years of Vesting Service.

Monthly Benefit:

The Accrued Benefit commencing in full at normal retirement, or in a reduced amount under the early retirement provisions.

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## Death Benefit

### Eligibility:

If a vested active or former employer dies after having been married for one year.

### Monthly Benefit

A monthly benefit for life commencing on the first of the month coincident with or next following the date of death. The benefit is equal to 100% of the vested benefit on the date of death, adjusted for the 100% joint and survivor annuity form of payment.

## Other Plan Provisions

### Optional Forms Available

The following optional forms are available under this plan: 10 Year Certain Continuous, 50% Joint and Survivor, and 100% Joint and Survivor. For Central Publishing employees: Life Annuity, 5 Year Certain and Continuous, 10 Year Certain and Continuous, and 75% Joint and Survivor.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

### Benefits Payable as Lump Sum

This plan pays only small benefit amounts (lump sums less than \$5,000).

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 31, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the Applicable Mortality Table and the Applicable Interest Rate as required under IRC Section 417(c)(3).

### Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement age.

### Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

## Future Plan Changes

No future plan changes were recognized in determining pension cost.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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## Guild Local 187

### Plan Provisions

The Plan was amended and restated effective January 1, 2015 to merge the Salaried, Guild Local 187, and ITU Local 77 participant into one plan. Last amended effective January 1, 2016.

#### Participation

Each employee shall become a participant on the date he becomes a member of the Union. Employees hired after December 31, 2009 are not eligible to participate in the plan.

### Definitions

#### Plan Year

The 12-month period beginning each January 1.

#### Vesting Service

One year of Vesting Service is earned for plan year in which 1,000 hours are worked.

#### Credited Services

One year of Credited Service is earned for each plan year in which 2,015 hours are worked. Partial credit will be granted for any plan year in which the participant is credited with more than 1,000 but less than 2,015 hours of service, rounded to two decimal places. No Credited Service is earned after December 31, 2009.

#### Accrued Benefit

A monthly life annuity starting at age 65 equal to the Benefit Unit in effect on the earlier of the participant's termination date or retirement date, multiplied by the participant's years of Credited Service up to a maximum number of years according to the following schedule

---

|          |       |    |
|----------|-------|----|
| 3/2/1988 | 27.55 | 28 |
| 3/2/1989 | 27.95 | 28 |
| 3/2/1990 | 28.35 | 28 |
| 3/2/1991 | 28.75 | 29 |
| 3/2/1992 | 29.35 | 29 |
| 3/2/1993 | 29.75 | 29 |
| 3/2/1994 | 32.70 | 29 |
| 3/2/1995 | 33.95 | 29 |
| 3/2/1996 | 35.20 | 29 |
| 1/1/1998 | 47.00 | 30 |

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7/1/2000

53.00

30

Benefit accruals were frozen as of December 31, 2009.

### Benefits

#### Normal Retirement Benefit

Eligibility:

Age 65 or, if later, the 5<sup>th</sup> anniversary of the date on which the participant commenced participation in the plan.

Monthly Benefit:

The Accrued Benefit.

#### Early Retirement Benefit

Eligibility:

Age 55 and 10 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit starting at age 65, or starting at early retirement but reduced by 2% per year if terminated on or after March 2, 1997, 4% per year if terminated between March 2, 1993 and March 1, 1997, and 6% per year if terminated prior to March 2, 1993.

#### Disability Retirement Benefit

None.

#### Termination Benefit

Eligibility:

Upon termination of employment prior to retirement but after completion of at least five years of Vesting Service.

Monthly Benefit:

The Accrued Benefit commencing in full at normal retirement, or in a reduced amount under the early retirement provisions.

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## Death Benefit

### Eligibility:

If a vested active or former employee dies after having been married for one year.

### Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

In the event that the present value of the benefit is less than the present value of a single payment of \$100 per year of service (maximum \$1,000), the spouse will receive the lump sum minimum benefit.

## Transferred Participant

Transferred participants are plan members who transfer to an employment category not represented by Erie Newspaper Guild Local 187. The accrued monthly benefit for a transferred participant is frozen as of the transfer date.

## Other Plan Provisions

### Optional Forms Available

The following optional forms are available under this plan: Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

### Benefits Available as Lump Sum

This plan pays only small benefit amounts (lump sums less than \$5,000).

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 31, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the Applicable Mortality Table and Applicable Interest Rate as required under IRC Section 417(c)(3).

|                 |                                                       |
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### Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

### Future Plan Changes

No future plan changes were recognized in determining pension cost.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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## ITU Local 77

### Plan Provisions

The Plan was amended and restated effective January 1, 2015 to merge the Salaried, Guild Local 187, and ITU Local 77 participant into one plan. Last amended effective January 1, 2016.

### Participation

Any employee covered by the Union participates in the plan immediately upon hire. Effective January 1, 1986 a Union employee participates on the date he has been credited with at least 1,000 hours of service. Effective January 5, 2001 the union was dissolved and no participants remained active in the plan.

### Definitions

#### Plan Year

The 12-month period beginning each January 1.

#### Year of Service

A Plan Year in which 1,000 hours of service are completed. No service will be earned after January 5, 2001, the date the union was dissolved.

#### Accrued Benefit

A five year Certain and Continuous annuity starting at age 65 equal to a past service benefit as listed in the plan document plus a monthly benefit according to the following benefit schedule. The Accrued Benefit was frozen on January 5, 2001, the date the union was dissolved.

#### For persons who retire on or after July 1, 1990:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 5.84 |
| Service from January 1, 1986 to December 31, 1986 | 25.84   |
| Service from January 1, 1987 to June 30, 1987     | 27.34   |
| Service from July 1, 1987 to June 30, 1988        | 30.34   |
| Service from July 1, 1988 to June 30, 1989        | 36.22   |
| Service from July 1, 1989 to June 30, 1990        | 39.16   |
| Service after July 1, 1990                        | 42.10   |

#### For persons who retire on or after July 1, 1991:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 6.88 |
| Service from January 1, 1986 to December 31, 1986 | 26.88   |
| Service from January 1, 1987 to June 30, 1987     | 28.38   |
| Service from July 1, 1987 to June 30, 1988        | 31.38   |
| Service from July 1, 1988 to June 30, 1989        | 37.26   |
| Service from July 1, 1989 to June 30, 1990        | 40.20   |

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|                            |       |
|----------------------------|-------|
| Service after July 1, 1990 | 43.14 |
|----------------------------|-------|

For persons who retire on or after July 1, 1992:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 7.92 |
| Service from January 1, 1986 to December 31, 1986 | 27.92   |
| Service from January 1, 1987 to June 30, 1987     | 29.42   |
| Service from July 1, 1987 to June 30, 1988        | 32.42   |
| Service from July 1, 1988 to June 30, 1989        | 38.30   |
| Service from July 1, 1989 to June 30, 1990        | 41.24   |
| Service after July 1, 1990                        | 44.18   |

For persons who retire on or after July 1, 1993:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 8.96 |
| Service from January 1, 1986 to December 31, 1986 | 28.96   |
| Service from January 1, 1987 to June 30, 1987     | 30.46   |
| Service from July 1, 1987 to June 30, 1988        | 33.46   |
| Service from July 1, 1988 to June 30, 1989        | 39.34   |
| Service from July 1, 1989 to June 30, 1990        | 42.28   |
| Service after July 1, 1990                        | 45.22   |

For persons who retire on or after June 1, 1994:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 9.07 |
| Service from January 1, 1986 to December 31, 1986 | 29.07   |
| Service from January 1, 1987 to June 30, 1987     | 30.57   |
| Service from July 1, 1987 to June 30, 1988        | 33.57   |
| Service from July 1, 1988 to June 30, 1989        | 39.45   |
| Service from July 1, 1989 to June 30, 1990        | 42.39   |
| Service after July 1, 1990                        | 45.33   |

For persons who retire on or after October 30, 1995:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 9.40 |
| Service from January 1, 1986 to December 31, 1986 | 29.40   |
| Service from January 1, 1987 to June 30, 1987     | 30.90   |
| Service from July 1, 1987 to June 30, 1988        | 33.90   |
| Service from July 1, 1988 to June 30, 1989        | 39.78   |

|                 |                                                       |
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|                                            |       |
|--------------------------------------------|-------|
| Service from July 1, 1989 to June 30, 1990 | 42.72 |
| Service after July 1, 1990                 | 45.66 |

For persons who retire on or after October 30, 1995:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 9.40 |
| Service from January 1, 1986 to December 31, 1986 | 29.40   |
| Service from January 1, 1987 to June 30, 1987     | 30.90   |
| Service from July 1, 1987 to June 30, 1988        | 33.90   |
| Service from July 1, 1988 to June 30, 1989        | 42.72   |
| Service from July 1, 1989 to June 30, 1997        | 45.66   |
| Service after July 1, 1997                        | 46.21   |

### Benefits

#### Normal Retirement Benefit

Eligibility:

Age 65, or, if later, the 5<sup>th</sup> anniversary of the date on which the participant commenced participation in the plan.

Monthly Benefit:

The Accrued Benefit.

#### Early Retirement Benefit

Eligibility:

Age 55 and 10 Years of Service.

Monthly Benefit:

The Accrued Benefit, starting at age 65, or starting at early retirement but reduced by 2% per year if terminated on or after January 1, 2000, 5% per year if terminated between June 1, 1997 and December 31, 1999, and 6% per year if terminated prior to June 1, 1997.

#### Disability Retirement Benefit

Eligibility:

Permanent and total disability at any age after completing 10 Years of Service.

Monthly Benefit:

The Accrued Benefit at disability retirement date commencing immediately. A disability retirement benefit is payable during the continuance of disability to age 65 at which time it converts to a normal retirement benefit.

|                 |                                                       |
|-----------------|-------------------------------------------------------|
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## Termination Benefit

### Eligibility:

Upon termination of employment prior to retirement but after completion of at least five Years of Service.

### Monthly Benefit:

The accrued benefit commencing in full at normal retirement, or in a reduced amount under early retirement provisions.

## Death Benefit

### Eligibility:

If a vested active or former employee dies while married.

### Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the accrued benefit on the date of death.

## Transferred Participant

Transferred participants are plan members who transfer to an employment category not represented by Erie Typographical Union Local 77. The accrued monthly benefit for a transferred participant is frozen as of the transfer date.

## Other Plan Provisions

### **Optional Forms Available**

The following optional forms are available under this plan: 5 year Certain and Continuous, 50% Joint and Survivor, 100% Joint and Survivor.

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 31, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

### **Benefits Payable as Lump Sum**

This plan pays only small benefit amounts (lump sums less than \$5,000).

The conversion factors are based on the Applicable Mortality Table and Applicable Interest Rate as required under IRC Section 417(c)(3).

Plan Name: TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN  
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Valuation Date: January 1, 2021

## SCHEDULE SB ATTACHMENTS

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**Maximum Benefit Limit** The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

### Future Plan Changes

No future plan changes were recognized in determining pension cost.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN  
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## Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |     |       |       |       |       |       |       |           | 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   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 30-34        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 35-39        | 1                                               | 1   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 2     |
| 40-44        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 45-49        | 0                                               | 0   | 0   | 2     | 0     | 0     | 0     | 0     | 0     | 0         | 2     |
| 50-54        | 0                                               | 1   | 3   | 9     | 2     | 1     | 0     | 0     | 0     | 0         | 16    |
| 55-59        | 0                                               | 2   | 0   | 0     | 3     | 1     | 1     | 0     | 0     | 0         | 7     |
| 60-64        | 0                                               | 1   | 1   | 1     | 0     | 0     | 1     | 0     | 0     | 0         | 4     |
| 65-69        | 0                                               | 0   | 1   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 1     |
| 70 & over    | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| Total        | 1                                               | 5   | 5   | 12    | 5     | 2     | 2     | 0     | 0     | 0         | 32    |

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

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## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2021**

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|--------------|------------------|----------------|---------------------------------------|---------------------|----------------------|
| Shortfall    | 01/01/2021       | 458,903        | 15.00000                              | 458,903             | 42,789               |
| Shortfall    | 01/01/2020       | 2,300,007      | 14.00000                              | 2,211,958           | 215,940              |
| Total        |                  |                |                                       | 2,670,861           | 258,729              |

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                       |
|--------------------------|-------------------------------------------------------|
| <b>Plan Sponsor</b>      | GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.           |
| <b>EIN/PN</b>            | 36-4197661/001                                        |
| <b>Plan Name</b>         | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
| <b>Valuation Date</b>    | January 1, 2021                                       |
| <b>Enrolled Actuary</b>  | Kathleen E Behr                                       |
| <b>Enrollment Number</b> | 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**

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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:      | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
| EIN / PN:       | 36-4197661/001                                        |
| Plan Sponsor:   | GATEHOUSE MEDIA PENNSYLVANIA HOLDINGS, INC.           |
| Valuation Date: | January 1, 2021                                       |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Summary of Principal Pension Plan Provisions – Times plan

#### Salaried

#### Plan Provisions

The Plan was amended and restated effective January 1, 2015 to merge the Salaried, Guild Local 187, and ITU Local 77 participant into one plan. Last amended effective January 1, 2016.

|                      |                                                                                                                                                                             |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Participation</b> | Each employee shall become a participant on the date he becomes a member of the Union. Employees hired after December 31, 2009 are not eligible to participate in the plan. |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Definitions

|                  |                                               |
|------------------|-----------------------------------------------|
| <b>Plan Year</b> | The 12-month period beginning each January 1. |
|------------------|-----------------------------------------------|

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Compensation</b> | Annual W-2 compensation paid to an employee, as limited by IRC Section 401(a)(17) including deferrals under Sections 125, 132(f)(4), 402(e)(3), 402(h), or 403(b) but excluding reimbursement of moving expenses and the taxable value of life insurance. If the employee receives credit for less than a full year of Credited Service in a plan year, earnings shall be annualized to be annual W-2 compensation in such year multiplied by two thousand eighty and divided by actual number of Hours Service credited in such plan year. |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                 |                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Average Monthly Earnings</b> | 1/60 <sup>th</sup> of Compensation for the highest 5 years of employment. Frozen as of May 31, 2007. |
|---------------------------------|------------------------------------------------------------------------------------------------------|

|                               |                                                                                                                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Final Average Earnings</b> | 1/60 <sup>th</sup> of Compensation, up to the taxable wage base for that year, for the 5 years of employment immediately preceding termination, retirement, disability or death. Frozen as of May 31, 2007. |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                             |                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social Security Covered Compensation</b> | Covered Compensation means the average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between. Frozen as of May 31, 2007. |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                 |                                                       |
|-----------------|-------------------------------------------------------|
| Plan Name:      | TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN |
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## Vesting Service

One year of Vesting Service is earned for each plan year in which 1,000 hours are credited.

## Credited Service

One year of Credited Service is earned for each plan year in which 2,080 hours are worked on or after July 1, 1976. Partial credit will be granted for any plan year in which the participant is credited with more than 1,000 but less than 2,080 hours of service, rounded to two decimal places. Service is credited under 1,000 hours worked in year of hire, termination, disability or death. Prior to July 1, 1976, credited service is measured according to the number of years and completed months of Credited Service earned under the terms of the plan in effect on June 30, 1976. If a participant was actively employed on May 31, 2007, they receive credit for ½ year of Credited Service for 2007. Credited Service was frozen effective May 31, 2007.

## Accrued Benefit

A ten year certain and continuous annuity equal to (a) minus (b) times the ratio of current Credited Service to Credited Service at Normal Retirement Date.

- (a) 2% of Average Monthly Earnings times Years of Credited Service at Normal Retirement Date up to 25 years plus 1% of Average Monthly Earnings times Years of Credited Service at Normal Retirement Date over 25 years.
- (b) 0.5% of the lesser of Final Average Earnings or 1/12<sup>th</sup> of Covered Compensation times Years of Credited Service at Normal Retirement Date up to 35 years.

In no event shall the Accrued Benefit from the plan be less than the Rate of Benefit in effect on the earlier of the date of termination from employment or the date of retirement, times Credited Service at that date.

| <u>Retirement Date</u>                                  | <u>Rate of Benefit</u> |
|---------------------------------------------------------|------------------------|
| On or after July 14, 1997<br>But before January 1, 2000 | \$36.00                |
| On or after January 1, 2000                             | \$52.00                |

If a participant was previously a participant under the Guild Local 187 Plan, the Typographical Union Local 77 plan or the ITU Negotiated Pension Plan, and then transferred to the Salaried plan, the Accrued Benefit will be calculated using the participant's total Credited Service, including Credited Service accrued under the previous plan. The Accrued Benefit under this plan will be offset by the benefit of the previous plan.

Effective November 1, 1996, the accrued benefit is calculated under a different formula for certain key employees. The Accrued Benefit is as follows:

| <u>Officer</u>               | <u>Accrued Benefit Formula</u> |
|------------------------------|--------------------------------|
| President, CEO and Publisher | 2.3% of Average Monthly        |

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# SCHEDULE SB ATTACHMENTS

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Earnings Multiplied by all  
years of Credited Service

Chairman and Editor 2.2% of Average Monthly  
Earnings Multiplied by all  
years of Credited Service

Benefit accruals were frozen as of May 31, 2007.

## Benefits

### Normal Retirement Benefit

Eligibility:

Age 65, or if later, the 5<sup>th</sup> anniversary of the date on which the participant commenced participation in the plan.

Monthly Benefit:

The Accrued Benefit.

### Early Retirement Benefit

Eligibility:

Age 55 and 10 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit starting at age 65, or starting at early retirement reduced by 2% per year if terminated on or after July 14, 1997 or reduced by 6% per year or otherwise. If the sum of the participant's age and service equals at least 100 and the participant's termination date occurs on or after July 14, 1997, the participant will receive the benefit in an unreduced amount.

### Disability Retirement Benefit

Eligibility:

Total and permanent disability at any age.

Monthly Benefit:

The Accrued Benefit payable at age 65.

### Termination Benefit

Eligibility:

Upon termination of employment prior to retirement but after completion of at least five years of Vesting Service.

Monthly Benefit:

The Accrued Benefit commencing in full at normal retirement, or in a reduced amount under the early retirement provisions.

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## Death Benefit

### Eligibility:

If a vested active or former employer dies after having been married for one year.

### Monthly Benefit

A monthly benefit for life commencing on the first of the month coincident with or next following the date of death. The benefit is equal to 100% of the vested benefit on the date of death, adjusted for the 100% joint and survivor annuity form of payment.

## Other Plan Provisions

### Optional Forms Available

The following optional forms are available under this plan: 10 Year Certain Continuous, 50% Joint and Survivor, and 100% Joint and Survivor. For Central Publishing employees: Life Annuity, 5 Year Certain and Continuous, 10 Year Certain and Continuous, and 75% Joint and Survivor.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

### Benefits Payable as Lump Sum

This plan pays only small benefit amounts (lump sums less than \$5,000).

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 31, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the Applicable Mortality Table and the Applicable Interest Rate as required under IRC Section 417(c)(3).

### Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement age.

### Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

## Future Plan Changes

No future plan changes were recognized in determining pension cost.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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# SCHEDULE SB ATTACHMENTS

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## Guild Local 187

### Plan Provisions

The Plan was amended and restated effective January 1, 2015 to merge the Salaried, Guild Local 187, and ITU Local 77 participant into one plan. Last amended effective January 1, 2016.

#### Participation

Each employee shall become a participant on the date he becomes a member of the Union. Employees hired after December 31, 2009 are not eligible to participate in the plan.

### Definitions

#### Plan Year

The 12-month period beginning each January 1.

#### Vesting Service

One year of Vesting Service is earned for plan year in which 1,000 hours are worked.

#### Credited Services

One year of Credited Service is earned for each plan year in which 2,015 hours are worked. Partial credit will be granted for any plan year in which the participant is credited with more than 1,000 but less than 2,015 hours of service, rounded to two decimal places. No Credited Service is earned after December 31, 2009.

#### Accrued Benefit

A monthly life annuity starting at age 65 equal to the Benefit Unit in effect on the earlier of the participant's termination date or retirement date, multiplied by the participant's years of Credited Service up to a maximum number of years according to the following schedule

---

|          |       |    |
|----------|-------|----|
| 3/2/1988 | 27.55 | 28 |
| 3/2/1989 | 27.95 | 28 |
| 3/2/1990 | 28.35 | 28 |
| 3/2/1991 | 28.75 | 29 |
| 3/2/1992 | 29.35 | 29 |
| 3/2/1993 | 29.75 | 29 |
| 3/2/1994 | 32.70 | 29 |
| 3/2/1995 | 33.95 | 29 |
| 3/2/1996 | 35.20 | 29 |
| 1/1/1998 | 47.00 | 30 |

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7/1/2000

53.00

30

Benefit accruals were frozen as of December 31, 2009.

### Benefits

#### Normal Retirement Benefit

Eligibility:

Age 65 or, if later, the 5<sup>th</sup> anniversary of the date on which the participant commenced participation in the plan.

Monthly Benefit:

The Accrued Benefit.

#### Early Retirement Benefit

Eligibility:

Age 55 and 10 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit starting at age 65, or starting at early retirement but reduced by 2% per year if terminated on or after March 2, 1997, 4% per year if terminated between March 2, 1993 and March 1, 1997, and 6% per year if terminated prior to March 2, 1993.

#### Disability Retirement Benefit

None.

#### Termination Benefit

Eligibility:

Upon termination of employment prior to retirement but after completion of at least five years of Vesting Service.

Monthly Benefit:

The Accrued Benefit commencing in full at normal retirement, or in a reduced amount under the early retirement provisions.

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## Death Benefit

### Eligibility:

If a vested active or former employee dies after having been married for one year.

### Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

In the event that the present value of the benefit is less than the present value of a single payment of \$100 per year of service (maximum \$1,000), the spouse will receive the lump sum minimum benefit.

## Transferred Participant

Transferred participants are plan members who transfer to an employment category not represented by Erie Newspaper Guild Local 187. The accrued monthly benefit for a transferred participant is frozen as of the transfer date.

## Other Plan Provisions

### Optional Forms Available

The following optional forms are available under this plan: Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

### Benefits Available as Lump Sum

This plan pays only small benefit amounts (lump sums less than \$5,000).

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 31, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the Applicable Mortality Table and Applicable Interest Rate as required under IRC Section 417(c)(3).

|                 |                                                       |
|-----------------|-------------------------------------------------------|
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## SCHEDULE SB ATTACHMENTS

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### Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

### Future Plan Changes

No future plan changes were recognized in determining pension cost.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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## ITU Local 77

### Plan Provisions

The Plan was amended and restated effective January 1, 2015 to merge the Salaried, Guild Local 187, and ITU Local 77 participant into one plan. Last amended effective January 1, 2016.

### Participation

Any employee covered by the Union participates in the plan immediately upon hire. Effective January 1, 1986 a Union employee participates on the date he has been credited with at least 1,000 hours of service. Effective January 5, 2001 the union was dissolved and no participants remained active in the plan.

### Definitions

#### Plan Year

The 12-month period beginning each January 1.

#### Year of Service

A Plan Year in which 1,000 hours of service are completed. No service will be earned after January 5, 2001, the date the union was dissolved.

#### Accrued Benefit

A five year Certain and Continuous annuity starting at age 65 equal to a past service benefit as listed in the plan document plus a monthly benefit according to the following benefit schedule. The Accrued Benefit was frozen on January 5, 2001, the date the union was dissolved.

#### For persons who retire on or after July 1, 1990:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 5.84 |
| Service from January 1, 1986 to December 31, 1986 | 25.84   |
| Service from January 1, 1987 to June 30, 1987     | 27.34   |
| Service from July 1, 1987 to June 30, 1988        | 30.34   |
| Service from July 1, 1988 to June 30, 1989        | 36.22   |
| Service from July 1, 1989 to June 30, 1990        | 39.16   |
| Service after July 1, 1990                        | 42.10   |

#### For persons who retire on or after July 1, 1991:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 6.88 |
| Service from January 1, 1986 to December 31, 1986 | 26.88   |
| Service from January 1, 1987 to June 30, 1987     | 28.38   |
| Service from July 1, 1987 to June 30, 1988        | 31.38   |
| Service from July 1, 1988 to June 30, 1989        | 37.26   |
| Service from July 1, 1989 to June 30, 1990        | 40.20   |

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## SCHEDULE SB ATTACHMENTS

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|                            |       |
|----------------------------|-------|
| Service after July 1, 1990 | 43.14 |
|----------------------------|-------|

For persons who retire on or after July 1, 1992:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 7.92 |
| Service from January 1, 1986 to December 31, 1986 | 27.92   |
| Service from January 1, 1987 to June 30, 1987     | 29.42   |
| Service from July 1, 1987 to June 30, 1988        | 32.42   |
| Service from July 1, 1988 to June 30, 1989        | 38.30   |
| Service from July 1, 1989 to June 30, 1990        | 41.24   |
| Service after July 1, 1990                        | 44.18   |

For persons who retire on or after July 1, 1993:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 8.96 |
| Service from January 1, 1986 to December 31, 1986 | 28.96   |
| Service from January 1, 1987 to June 30, 1987     | 30.46   |
| Service from July 1, 1987 to June 30, 1988        | 33.46   |
| Service from July 1, 1988 to June 30, 1989        | 39.34   |
| Service from July 1, 1989 to June 30, 1990        | 42.28   |
| Service after July 1, 1990                        | 45.22   |

For persons who retire on or after June 1, 1994:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 9.07 |
| Service from January 1, 1986 to December 31, 1986 | 29.07   |
| Service from January 1, 1987 to June 30, 1987     | 30.57   |
| Service from July 1, 1987 to June 30, 1988        | 33.57   |
| Service from July 1, 1988 to June 30, 1989        | 39.45   |
| Service from July 1, 1989 to June 30, 1990        | 42.39   |
| Service after July 1, 1990                        | 45.33   |

For persons who retire on or after October 30, 1995:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 9.40 |
| Service from January 1, 1986 to December 31, 1986 | 29.40   |
| Service from January 1, 1987 to June 30, 1987     | 30.90   |
| Service from July 1, 1987 to June 30, 1988        | 33.90   |
| Service from July 1, 1988 to June 30, 1989        | 39.78   |

|                 |                                                       |
|-----------------|-------------------------------------------------------|
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|                                            |       |
|--------------------------------------------|-------|
| Service from July 1, 1989 to June 30, 1990 | 42.72 |
| Service after July 1, 1990                 | 45.66 |

For persons who retire on or after October 30, 1995:

|                                                   |         |
|---------------------------------------------------|---------|
| Service before January 1, 1986                    | \$ 9.40 |
| Service from January 1, 1986 to December 31, 1986 | 29.40   |
| Service from January 1, 1987 to June 30, 1987     | 30.90   |
| Service from July 1, 1987 to June 30, 1988        | 33.90   |
| Service from July 1, 1988 to June 30, 1989        | 42.72   |
| Service from July 1, 1989 to June 30, 1997        | 45.66   |
| Service after July 1, 1997                        | 46.21   |

### Benefits

#### Normal Retirement Benefit

Eligibility:

Age 65, or, if later, the 5<sup>th</sup> anniversary of the date on which the participant commenced participation in the plan.

Monthly Benefit:

The Accrued Benefit.

#### Early Retirement Benefit

Eligibility:

Age 55 and 10 Years of Service.

Monthly Benefit:

The Accrued Benefit, starting at age 65, or starting at early retirement but reduced by 2% per year if terminated on or after January 1, 2000, 5% per year if terminated between June 1, 1997 and December 31, 1999, and 6% per year if terminated prior to June 1, 1997.

#### Disability Retirement Benefit

Eligibility:

Permanent and total disability at any age after completing 10 Years of Service.

Monthly Benefit:

The Accrued Benefit at disability retirement date commencing immediately. A disability retirement benefit is payable during the continuance of disability to age 65 at which time it converts to a normal retirement benefit.

|                 |                                                       |
|-----------------|-------------------------------------------------------|
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## Termination Benefit

### Eligibility:

Upon termination of employment prior to retirement but after completion of at least five Years of Service.

### Monthly Benefit:

The accrued benefit commencing in full at normal retirement, or in a reduced amount under early retirement provisions.

## Death Benefit

### Eligibility:

If a vested active or former employee dies while married.

### Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the accrued benefit on the date of death.

## Transferred Participant

Transferred participants are plan members who transfer to an employment category not represented by Erie Typographical Union Local 77. The accrued monthly benefit for a transferred participant is frozen as of the transfer date.

## Other Plan Provisions

### **Optional Forms Available**

The following optional forms are available under this plan: 5 year Certain and Continuous, 50% Joint and Survivor, 100% Joint and Survivor.

Terminated vested participants as of August 31, 2019 with a present value under \$100,000 as of December 31, 2019 were given the opportunity to take a lump sum distribution payable in 2019. Any participant who did not choose the lump sum will receive an annuity upon election.

The conversion factors are based on the 1983 Group Annuity Mortality Table for males and 7.50% interest.

### **Benefits Payable as Lump Sum**

This plan pays only small benefit amounts (lump sums less than \$5,000).

The conversion factors are based on the Applicable Mortality Table and Applicable Interest Rate as required under IRC Section 417(c)(3).

Plan Name: TIMES PUBLISHING COMPANY DEFINED BENEFIT PENSION PLAN  
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Valuation Date: January 1, 2021

## SCHEDULE SB ATTACHMENTS

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**Maximum Benefit Limit** The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

### Future Plan Changes

No future plan changes were recognized in determining pension cost.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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|                         |                                                              |
|-------------------------|--------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Times Publishing Company Defined Benefit Pension Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>36-4197661</b>                                            |
| <b>ERISA Plan #</b>     | <b>001</b>                                                   |
| <b>Plan Year Ending</b> | <b>12/31/2021</b>                                            |

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

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion |                   |
| 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

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2021**

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|--------------|------------------|----------------|---------------------------------------|---------------------|----------------------|
| Shortfall    | 01/01/2021       | 458,903        | 15.00000                              | 458,903             | 42,789               |
| Shortfall    | 01/01/2020       | 2,300,007      | 14.00000                              | 2,211,958           | 215,940              |
| Total        |                  |                |                                       | 2,670,861           | 258,729              |

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

### Changes in Assumptions and Methods since Valuation for 2020 Plan Year

- Certain demographic assumptions were updated to align with the broader Gannett assumptions and expectations for the merged organization.

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