

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LEE ENTERPRISES, INC. CONSOLIDATED RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>022</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/2008</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>42-0823980</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>563-383-2100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>511110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>022</u>	1c Effective date of plan <u>12/31/2008</u>		2b Employer Identification Number (EIN) <u>42-0823980</u>		2c Plan Sponsor's telephone number <u>563-383-2100</u>		2d Business code (see instructions) <u>511110</u>	
1b Three-digit plan number (PN) ▶	<u>022</u>										
1c Effective date of plan <u>12/31/2008</u>											
2b Employer Identification Number (EIN) <u>42-0823980</u>											
2c Plan Sponsor's telephone number <u>563-383-2100</u>											
2d Business code (see instructions) <u>511110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LEE ENTERPRISES, INC.</u> <u>4600 E. 53RD STREET</u> <u>DAVENPORT, IA 52807</u>											

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

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

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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE 4600 E. 53RD STREET DAVENPORT, IA 52807		3b Administrator's EIN 42-0823980
		3c Administrator's telephone number 563-383-2100
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1347
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 133
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan LEE ENTERPRISES, INC. CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 LEE ENTERPRISES, INC.	D Employer Identification Number (EIN) 42-0823980

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 137 ASSN 0	5	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 625666**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 645480**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 23599
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 1

▶ INCOME ALLOCATION ADJUSTMENT

(6) Total additions **7c(6)** 23600**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 669080**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 32381(2) Administration charge made by carrier..... **7e(2)** 11033(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)**(5) Total deductions **7e(5)** 43414**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 625666

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

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

A Name of plan <u>LEE ENTERPRISES, INC. CONSOLIDATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LEE ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>42-0823980</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>75249611</u>
b Actuarial value	2b <u>75249611</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>674</u> (2) Vested Funding Target <u>47380767</u> (3) Total Funding Target <u>47380767</u>
b For terminated vested participants.....	<u>540</u> <u>15126705</u> <u>15126705</u>
c For active participants	<u>133</u> <u>5143080</u> <u>5192786</u>
d Total.....	<u>1347</u> <u>67650552</u> <u>67700258</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.50</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>608464</u>
c Total (line 6a + line 6b)	6c <u>608464</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.

SIGN HERE		<u>08/31/2022</u>
Signature of actuary		Date
<u>KEVIN T. QUINN</u>		<u>20-07972</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>312-381-1000</u>
Firm name		Telephone number (including area code)
<u>200 E. RANDOLPH STREET, SUITE 1400</u> <u>CHICAGO, IL 60601</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1803965
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1803965
10 Interest on line 9 using prior year's actual return of <u>14.79</u> %	0	266806
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		151139
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64</u> %		8524
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		159663
d Portion of (c) to be added to prefunding balance		159663
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2230434

Part III Funding Percentages

14 Funding target attainment percentage	14	107.85 %
15 Adjusted funding target attainment percentage	15	111.15 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 608464**b** Excess assets, if applicable, but not greater than line 31a **31b** 608464**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>LEE ENTERPRISES, INC. CONSOLIDATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LEE ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>42-0823980</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	160000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	74447291	76749180
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	645480	625666
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	75252771 77374846
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	97257 105719
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 77269127
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	97257 77374846
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	75155514 0

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	23599
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	23599
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		7104670
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7128269
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5014656	
(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)		5014656
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5014656
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2113613
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		77269127

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: COHNREZNICK LLP

(2) EIN: 22-1478099

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
THE BUFFALO NEWS, INC. OFFICE PENSION PLAN	27-1529305	003	
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 437489			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LEE ENTERPRISES, INC. CONSOLIDATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LEE ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>42-0823980</u>

Part I	Distributions
---------------	----------------------

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 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: 52.2 % Investment-Grade Debt: 34.0 % High-Yield Debt: 2.6 % Real Estate: 0.0 % Other: 11.2 %

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 _____

Lee Enterprises, Inc. Consolidated Retirement Plan

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2021 and 2020

Lee Enterprises, Inc. Consolidated Retirement Plan

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Independent Auditor's Report

To Plan Management
Lee Enterprises Inc. Consolidated Retirement Plan

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

We have performed an audit of the financial statements of Lee Enterprises Inc. Consolidated Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 11 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.
- 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Assets (Held at End of Year) (Schedule H, Line 4i) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated

October 6, 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 (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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CohnReznick LLP

Chicago, Illinois
October 10, 2022

Lee Enterprises, Inc. Consolidated Retirement Plan

**Statements of Net Assets Available for Benefits
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value		
Plan interest in Pulitzer, Inc. Master Trust	\$ 76,749,180	\$ 74,447,291
Group Annuity Contract	<u>625,666</u>	<u>645,480</u>
Total investments	77,374,846	75,092,771
Receivables		
Employer contribution	<u>-</u>	<u>160,000</u>
Total assets	<u>77,374,846</u>	<u>75,252,771</u>
Liabilities		
Due to Lee Enterprises Incorporated Pension Plan	77,269,127	-
Accrued expenses	<u>105,719</u>	<u>97,257</u>
Total liabilities	<u>77,374,846</u>	<u>97,257</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 75,155,514</u></u>

See Notes to Financial Statements.

Lee Enterprises, Inc. Consolidated Retirement Plan

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Investment income		
Plan interest in Pulitzer, Inc. Master Trust investment income	\$ 7,796,100	\$ 9,837,676
Net appreciation (depreciation) in fair value of Group Annuity Contract	(172)	1,544
Interest and dividends income from Group Annuity Contract	<u>23,771</u>	<u>26,545</u>
Total investment income	7,819,699	9,865,765
Contributions		
Employer	<u>-</u>	<u>160,000</u>
Total contributions	<u>-</u>	<u>160,000</u>
Total additions	7,819,699	10,025,765
Deductions		
Benefits paid to participants	5,014,656	4,944,549
Administrative expenses	<u>691,430</u>	<u>706,205</u>
Total deductions	<u>5,706,086</u>	<u>5,650,754</u>
Increase in net assets before transfer	2,113,613	4,375,011
Plan transfer	<u>(77,269,127)</u>	<u>-</u>
Net assets available for benefits		
Beginning of year	<u>75,155,514</u>	<u>70,780,503</u>
Net assets available for benefits		
End of year	<u><u>\$ -</u></u>	<u><u>\$ 75,155,514</u></u>

See Notes to Financial Statements.

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Note 1 - Description of plan

The following description of the Lee Enterprises, Inc. Consolidated Retirement Plan (the "Plan") is provided for general information purposes only. The Plan was formed on December 31, 2008 subsequent to the merger of The Pulitzer, Inc. Pension Plan, Star Publishing Company Retirement Income Plan, and The Pulitzer, Inc. Cash Balance Plan. Former participants of these plans should note the information applicable to them when reference is made to their prior plan. Participants should refer to the Plan agreement for complete information of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

The Plan was amended to merge the Plan, along with five other plans owned by Lee Enterprises Incorporated (the "Plan Sponsor"), into a single plan named Lee Enterprises Incorporated Pension Plan, effective December 31, 2021.

Eligibility

The Pulitzer, Inc. Pension Plan and the Star Publishing Company Retirement Income Plan were frozen to new participants as of December 31, 2006. Participants in either plan before January 1, 2007 will continue to be participants and the benefits earned before that date will be paid according to Plan provisions described in the summary plan description and other Plan documents. Benefits were frozen, meaning that participants were no longer earning benefits under the Plan after December 31, 2006. If participants are covered under a collective bargaining agreement, they are eligible for benefits only if such agreement specifically provides for their participation in the Plan.

The Pulitzer, Inc. Cash Balance Plan was frozen to new participants as of December 31, 2005. Participants of the plan before January 1, 2006 will continue to be participants and the benefits earned before that date will be paid according to Plan provisions described in the summary plan description and other Plan documents. Benefits were frozen, meaning that participants were no longer earning benefits under the Plan after December 31, 2005. Participants covered under a collective bargaining agreement are not eligible participants of the Plan.

Funding policy

The Plan is funded by contributions made by Lee Enterprises (the "Company" and "Plan Sponsor") to the Pulitzer Inc. Master Trust ("Master Trust"). The Plan provides that the Plan Sponsor shall determine the amounts and the timing of the employer's contributions to the trust fund. The Plan contributes an amount which will meet or exceed the annual ERISA minimum funding requirement. As of December 31, 2021 and 2020, the Company was required to contribute \$0 and \$160,000, respectively, to meet the minimum funding requirement. Subsequent to the years ended December 31, 2021 and 2020, actual contributions amounted to \$0 and \$160,000, respectively.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Participant vesting

Former participants of The Pulitzer, Inc. Pension Plan and the Star Publishing Company Retirement Income Plan became fully vested after five years of credited service, as defined in the Plan documents, or at normal retirement age if still employed by the Company.

Former participants of The Pulitzer, Inc. Cash Balance Plan became fully vested after three years of credited service, as defined in the Plan documents, or at normal retirement age if still employed by the Company.

Benefits

Former participants in Pulitzer Inc. Pension Plan

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early and deferred benefits for those participants who are eligible to receive such benefits. Benefits are paid in the form of life, qualified joint and survivor, joint and survivor, and 10 years certain and life annuities. Annual benefits to be received are dependent upon the length of service and the earnings of each member. Accrued benefit means, as of any determination date, a monthly pension, expressed as a single life annuity commencing on a participant's normal retirement date, equal to the sum of (A) and (B), where:

1. Is the monthly normal retirement pension, if any, earned by the participant as of December 31, 1988 under a prior plan; and
2. Is the sum of the following amounts, calculated separately for each year of benefit service:
 - (1) 1.5% of the participant's monthly compensation for each of the first 25 years of the participant's benefit service earned after December 31, 1988 through the earlier of their date of termination or December 31, 2006.
 - (2) 0.5% of the participant's compensation in excess of Covered Compensation, as defined in the Plan documents, for each year of benefit service up to 35 years (or, in the case of a participant who earned a pension under a prior plan, a number of years equal to 35 less the number of years of service taken into account for benefit accrual purposes under the prior plan).

Former participants in Star Publishing Company Retirement Income Plan

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early and deferred benefits for those participants who are eligible to receive such benefits. Benefits are paid in the form of life, qualified joint and survivor, joint and survivor, 10 years certain and life, and level income annuities. Annual benefits to be received are dependent upon the length of service and the earnings of each member. A participant who retires on his normal retirement date shall be entitled to a monthly retirement benefit commencing on his normal retirement date equal to the sum of (A), and (B), where:

- (A) Is the monthly normal retirement pension, if any, earned by the participant as of December 31, 1988 under a prior plan; and
- (B) Is the sum of the following amounts, calculated separately for each year of benefit service:
 - (1) 1.0% of the participant's final average earnings up to the Covered Compensation Limit, as defined in the Plan documents.

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

- (2) 0.5% of the participant's final average earnings in excess of his Covered Compensation multiplied by their benefit service after December 31, 1989 and through the earlier of their termination date or December 31, 2006.

Former participants in The Pulitzer, Inc. Cash Balance Plan

Benefits are paid in the form of a lump-sum payment, single life annuity, qualified joint and survivor annuity, joint and survivor annuity, or life and period certain annuity. Annual benefits to be received are dependent upon the length of service and the earnings of each member. For service from the Plan's effective date of January 1, 2000 to the date the Plan was frozen on December 31, 2005, benefits for active employees were calculated based on a percentage of their annual compensation (salary credit) plus imputed interest at a rate described in the Plan document. Benefits based on a percentage of annual compensation were curtailed as of December 31, 2005.

Note 2 - Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Investment valuation and income recognition

Investments are reported at fair value. 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees and insurance companies. See Note 4 for discussion of fair value measurements.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 10, 2022, the date the financial statements were available to be issued.

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Note 3 - Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of benefit service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 (January 1) and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2019 were (a) life expectancy of participants (based on PRI-2012 Mortality Table and projected Scale MP-2021) and (b) rates of retirement ages (retirement sample rates):

<u>Attained age</u>	<u>Retirement rate</u>
55-59	2%
60	7%
61	9%
62	18%
63	13%
64	18%
65+	100%

(c) interest rate of 5%, and (d) withdrawal from service (termination sample rates):

<u>Former Pulitzer, Inc. Pension Plan</u>	
<u>Attained age</u>	<u>Withdrawal rate</u>
20	17.94%
30	15.83%
40	11.25%
50	5.06%
60	0.16%
62+	0.02%

Lee Enterprises, Inc. Consolidated Retirement Plan

**Notes to Financial Statements
December 31, 2021 and 2020**

Former Star Publishing Company Retirement Income Plan	
<u>Attained age</u>	<u>Withdrawal rate</u>
20	31.10%
30	16.60%
40	6.30%
50	2.20%
60	0.10%
61+	0.00%

Former Pulitzer, Inc. Cash Balance (2+ years of service)	
<u>Attained age</u>	<u>Withdrawal rate</u>
20	17.20%
30	15.80%
40	11.30%
50	5.10%
60	0.10%
61+	0.00%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, 2021 there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2020 is as follows:

Vested benefits	
Participants currently receiving payments	\$ 48,390,698
Other participants	<u>22,135,197</u>
	70,525,895
Nonvested benefits	<u>45,868</u>
Total	<u><u>\$ 70,571,763</u></u>

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

The changes in the present value of accumulated plan benefits during the valuation year ended December 31, 2020 is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2020	<u>\$ 71,110,560</u>
(Decrease) increase attributable to:	
Assumption changes	194,199
Interest accumulation	3,433,422
Benefits paid	(4,944,549)
Other changes	<u>778,131</u>
Net decrease	<u>(538,797)</u>
Actuarial present value of accumulated plan benefits at January 1, 2021	<u><u>\$ 70,571,763</u></u>

Note 4 - Fair value measurements

The framework for measuring fair value 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") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 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; and
 - 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

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

Group annuity contract: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Cash equivalents: Valued based on the amortized cost method, which approximates fair value.

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Limited partnerships: Valued at the NAV of units of limited partnerships. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement. The following tables do not include the Plan's interest in the Master Trust because that information is presented in Note 6:

	Assets at fair value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Group annuity contract	\$ 625,666	\$ -	\$ -	\$ 625,666
Total investment, excluding Plan interest in Pulitzer, Inc. Master Trust, at fair value	\$ 625,666	\$ -	\$ -	\$ 625,666

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

	Assets at fair value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Group annuity contract	\$ 645,480	\$ -	\$ -	\$ 645,480
Total investment, excluding Plan interest in Pulitzer, Inc. Master Trust, at fair value	<u>\$ 645,480</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 645,480</u>

For the years ended December 31, 2021 and 2020, there were no significant transfers between Levels.

The amount of total gains or losses for the periods attributable to the change in unrealized gains or losses relating to assets still held at the reporting date is \$0 for the years ended December 31, 2021 and 2020.

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair value December 31, 2021	Fair value December 31, 2020	Principal valuation technique	Significant input values	Range of significant input values
Group annuity contract	\$ 625,666	\$ 645,480	Discounted cash flow	USBIG Corporate A 7 - 10 years rate	1.86% - 4.49%

Note 5 - Insurance contract

The Plan invested in an insurance contract ("IPG Fund") with John Hancock Life Insurance Company ("John Hancock") which maintains the Plan's deposits in an unallocated fund, to which it adds interest using the investment year method of allocating earnings. As of December 31, 2021 and 2020, the contract rate was 3.78% and 4.12%, respectively. John Hancock is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There were no reserves against the contract value for credit risk of the issuer or otherwise. As of December 31, 2021 and 2020, the fair value of the contract was \$625,666 and \$645,480, respectively.

Note 6 - Master Trust

A portion of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank & Trust Company.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At both December 31, 2021 and 2020, the Plan's interest in the net assets of the Master Trust was approximately 45%. Investment income and administrative expenses that relate to the Master Trust are allocated by the percentage of interest each plan has in the Master Trust.

Lee Enterprises, Inc. Consolidated Retirement Plan

**Notes to Financial Statements
December 31, 2021 and 2020**

The following table presents the net assets of the Master Trust as of December 31, 2021:

	<u>Master Trust</u>	<u>Plan's interest in Master Trust</u>
Assets		
Cash equivalents	\$ 1,533,115	\$ 695,590
U.S. Government securities	471,292	213,830
Mutual funds	38,778,064	17,594,003
Corporate bonds	15,679,137	7,113,784
Limited partnerships	<u>112,697,427</u>	<u>51,131,973</u>
Total assets of the Master Trust	<u>\$ 169,159,035</u>	<u>\$ 76,749,180</u>

The following table presents the net assets of the Master Trust as of December 31, 2020:

	<u>Master Trust</u>	<u>Plan's interest in Master Trust</u>
Assets		
Cash equivalents	\$ 569,011	\$ 257,179
U.S. Government securities	1,001,062	452,455
Mutual funds	39,106,069	17,674,977
Corporate bonds	13,849,101	6,259,451
Limited partnerships	<u>110,190,160</u>	<u>49,803,228</u>
Total assets of the Master Trust	<u>\$ 164,715,403</u>	<u>\$ 74,447,290</u>

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

The following are the changes in net assets for the Master Trust for the years ended December 31, 2021 and 2020:

	2021	2020
Changes in net assets		
Net appreciation in fair value of investments	\$ 15,067,533	\$ 19,744,739
Interest	(4,021)	(3,106)
Dividends	1,719,024	1,618,878
Other income	441,798	411,955
	<u>17,224,334</u>	<u>21,772,466</u>
Net investment income	17,224,334	21,772,466
Net transfers	(10,739,246)	(5,195,951)
Administrative expenses	(2,041,456)	(2,161,118)
	<u>4,443,632</u>	<u>14,415,397</u>
Increase in net assets	4,443,632	14,415,397
Net assets		
Beginning of year	<u>164,715,403</u>	<u>150,300,006</u>
End of year	<u><u>\$ 169,159,035</u></u>	<u><u>\$ 164,715,403</u></u>

Refer to Note 4 for description of the valuation methodologies used.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

Assets at fair value as of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,533,115	\$ -	\$ 1,533,115	\$ -
U.S. Government securities	471,292	-	471,292	-
Mutual funds	38,778,064	38,778,064	-	-
Corporate bonds	15,679,137	-	15,679,137	-
	<u>56,461,608</u>	<u>38,778,064</u>	<u>17,683,544</u>	<u>-</u>
Total assets in the fair value hierarchy	56,461,608	38,778,064	17,683,544	-
Investments measured at NAV (a)	<u>112,697,427</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u><u>\$ 169,159,035</u></u>	<u><u>\$ 38,778,064</u></u>	<u><u>\$ 17,683,544</u></u>	<u><u>\$ -</u></u>

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Assets at fair value as of December 31, 2020				
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 569,011	\$ -	\$ 569,011	\$ -
U.S. Government securities	1,001,062	-	1,001,062	-
Mutual funds	39,106,069	39,106,069	-	-
Corporate bonds	13,849,101	-	13,849,101	-
Total assets in the fair value hierarchy	54,525,243	39,106,069	15,419,174	-
Investments measured at NAV (a)	110,190,160	-	-	-
Total investments at fair value	\$ 164,715,403	\$ 39,106,069	\$ 15,419,174	\$ -

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair value of investments in entities that use NAV

The following tables summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021 and 2020:

December 31, 2021				
	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
State Street S&P 500® Flagship Securities Lending Fund	\$ 44,955,304	None	Daily	Daily
Conestoga Small Cap Institutional Fund	5,883,153	None	Daily	Daily
Marathon-London International Investment Trust I	9,506,378	None	Daily	Daily
Pinehurst Institutional Fund Limited Partnership	8,628,071	None	Daily	Daily
Wellington CTF Small Cap Value Portfolio	6,540,069	None	Daily	Daily
Western Asset US Long Duration, LLC	17,113,091	None	Daily	Daily
Pointer Offshore, Ltd.	10,498,061	None	Daily	Daily
Causeway International Value Fund	9,573,300	None	Daily	Daily
	<u>\$ 112,697,427</u>			
December 31, 2020				
	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
State Street S&P 500® Flagship Securities Lending Fund	\$ 45,286,579	None	Daily	Daily
State Street Short Term Investment Fund	7,320,003	None	Daily	Daily
Marathon-London International Investment Trust I	8,720,038	None	Daily	Daily
Pinehurst Institutional Fund Limited Partnership	7,433,174	None	Daily	Daily
Wellington CTF Small Cap Value Portfolio	7,421,233	None	Daily	Daily
Western Asset US Long Duration, LLC	15,497,483	None	Daily	Daily
Pointer Offshore, Ltd.	9,734,705	None	Daily	Daily
Causeway International Value Fund	8,776,945	None	Daily	Daily
	<u>\$ 110,190,160</u>			

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Investment strategies for non-direct filing entities

State Street Short-Term Investment Fund

The investment objective of the Fund is to provide safety of principal, daily liquidity, and a competitive yield over the long-term.

Marathon-London International Investment Trust I

The investment objective of the Trust is to enable unitholders to achieve growth of capital through investment in a professionally managed portfolio of global securities.

Conestoga Small Cap Institutional Fund

The Fund's investment objective is to invest in small growth companies and have long-term total return in excess of the Russell 2000 Value Index.

Wellington CTF Small Cap Value Portfolio

The Fund's investment objective is long-term total return in excess of the Russell 2000 Value Index.

Pointer Offshore, Ltd.

The investment objective of the Fund is to trade and invest in securities, private investment companies and other investments.

Causeway International Value Fund

The Fund's investment objective is to seek long-term growth by trading and investing in common stocks of companies in developed countries outside the United States.

Pinehurst Institutional Fund Limited Partnership

The Fund's investment objective is to achieve substantial capital appreciation with limited volatility.

Note 7 - Income tax status

The Plan obtained its latest determination letter on March 24, 2017, in which the Internal Revenue Service (the "IRS") stated that the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statement of net assets available for benefits.

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent to the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9 - Transactions with parties-in-interest and related parties

Certain Plan investments during the years ended December 31, 2021 and 2020 included shares of collective trust funds within the Master Trust managed by State Street Bank & Trust Company. Other investments in the Plan were managed in a separate account by John Hancock.

The Plan's expenses are paid either by the Master Trust or the Plan Sponsor. The expenses are related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Transfer to Lee Enterprises Incorporated Pension Plan

On December 31, 2021, the Plan as well as five other plans owned by the Plan Sponsor were merged into a single plan named Lee Enterprises Incorporated Pension Plan (the "Merged Plan"). As a result of the merger, the Plan recorded a transfer out in the amount of their net assets of \$77,269,127, with the same amount being recorded as a liability due to the Merged Plan.

Note 10 - Plan termination

The Plan can be terminated by the Company in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and with the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 11 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2021 and 2020, and investment income for the years then ended that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by State Street Bank and Trust Company and John Hancock, the trustees of the Plan.

Lee Enterprises, Inc. Consolidated Retirement Plan

Notes to Financial Statements **December 31, 2021 and 2020**

Note 12 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of total additions and total deductions per the financial statements for the years ended December 31, 2021 and 2020 to total investment income and total administrative expenses per Form 5500:

	<u>2021</u>	<u>2020</u>
Total investment income per the financial statements	\$ 7,819,699	\$ 9,865,765
Less administrative expenses	<u>(691,430)</u>	<u>(706,205)</u>
Total investment income per Form 5500	<u><u>\$ 7,128,269</u></u>	<u><u>\$ 9,159,560</u></u>
Total administrative expenses per the financial statements	\$ 691,430	\$ 706,205
Less administrative expenses	<u>(691,430)</u>	<u>(706,205)</u>
Total expenses per Form 5500	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The following is a reconciliation of the statement of net assets available for benefits per the financial statements as of December 31, 2021 to Form 5500:

	<u>Per Financial Statements</u>	<u>Adjustments</u>	<u>Per Form 5500</u>
Investment in the Pulitzer Inc. Master Trust, at fair value	\$ 77,374,846	(77,374,846)	-
Due to Lee Enterprises Incorporated Pension Plan	(77,269,127)	77,269,127	-
Accrued expenses	(105,719)	105,719	-

The transfer of the investment in the Pulitzer Inc. Master Trust to the Lee Enterprises Incorporated Pension Plan is shown on the Form 5500 as if the physical transfer of assets occurred on December 31, 2021.

Supplementary Information

Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980
Plan #: 022

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or Similar Party	(c) Description	(d) Cost	(e) Current value
*	John Hancock Group Annuity Contract	Annuity contract	\$ 625,666	\$ 625,666
	Total		<u>\$ 625,666</u>	<u>\$ 625,666</u>
*	Party-in-interest.			

See Independent Auditor's Report.



Independent Member of Nexia International

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Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					6					
40-44					8	2				
45-49					4	5				
50-54					7	10	5	2		
55-59					7	13	5	5	4	
60-64					6	5	3	4	9	10
65-69						5	1	1	2	
70+					1				2	1

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Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Cash Balance Interest Crediting Rate	2.50%
Cash Balance Annuity Conversion Rate	Direct payment of cash balanced lump sum assumed.
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65. For Cash Balance Participants, 25% assumed to take benefit immediately, 75% assumed to defer to age 60.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Tables 2–4
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$608,464
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	7.00%
61	9.00%
62	18.00%
63	13.00%
64	18.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Table 2—Page 1 of 2

Withdrawal Rates—(former Pulitzer, Inc. Cash Balance participants)

Age	Years of Service		
	0	1	2+
18	30.00%	20.00%	17.20%
19	30.00%	20.00%	17.20%
20	30.00%	20.00%	17.20%
21	30.00%	20.00%	17.20%
22	30.00%	20.00%	17.20%
23	30.00%	20.00%	17.20%
24	30.00%	20.00%	17.20%
25	30.00%	20.00%	17.20%
26	30.00%	20.00%	16.90%
27	30.00%	20.00%	16.60%
28	30.00%	20.00%	16.40%
29	30.00%	20.00%	16.10%
30	30.00%	20.00%	15.80%
31	30.00%	20.00%	15.40%
32	30.00%	20.00%	15.00%
33	30.00%	20.00%	14.50%
34	30.00%	20.00%	14.10%
35	30.00%	20.00%	13.70%
36	30.00%	20.00%	13.20%
37	30.00%	20.00%	12.70%
38	30.00%	20.00%	12.30%
39	30.00%	20.00%	11.80%
40	30.00%	20.00%	11.30%
41	30.00%	20.00%	10.70%
42	30.00%	20.00%	10.10%
43	30.00%	20.00%	9.60%
44	30.00%	20.00%	9.00%
45	30.00%	20.00%	8.40%
46	30.00%	20.00%	7.70%
47	30.00%	20.00%	7.10%
48	30.00%	20.00%	6.40%
49	30.00%	20.00%	5.80%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Table 2—Page 2 of 2

Withdrawal Rates—(former Pulitzer, Inc. Cash Balance participants)

Age	Years of Service		
	0	1	2+
50	30.00%	20.00%	5.10%
51	30.00%	20.00%	4.40%
52	30.00%	20.00%	3.70%
53	30.00%	20.00%	3.10%
54	30.00%	20.00%	2.40%
55	30.00%	20.00%	1.70%
56	30.00%	20.00%	1.40%
57	30.00%	20.00%	1.10%
58	30.00%	20.00%	0.70%
59	30.00%	20.00%	0.40%
60	30.00%	20.00%	0.10%
61	0.00%	0.00%	0.00%
62	0.00%	0.00%	0.00%
63	0.00%	0.00%	0.00%
64	0.00%	0.00%	0.00%
65+	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Table 3

Withdrawal Rates—(former Pulitzer, Inc. Pension Plan participants)

Age	Rate	Age	Rate
15	17.9384%	45	8.4319%
16	17.9384%	46	7.8098%
17	17.9384%	47	7.1634%
18	17.9384%	48	6.4900%
19	17.9384%	49	5.7890%
20	17.9384%	50	5.0645%
21	17.8207%	51	4.3289%
22	17.6903%	52	3.6029%
23	17.5474%	53	2.9106%
24	17.3919%	54	2.2778%
25	17.2242%	55	1.7264%
26	17.0413%	56	1.2499%
27	16.8033%	57	0.8557%
28	16.5174%	58	0.5464%
29	16.1910%	59	0.3179%
30	15.8305%	60	0.1614%
31	15.4419%	61	0.0654%
32	15.0308%	62+	0.0167%
33	14.6011%		
34	14.1563%		
35	13.6986%		
36	13.2299%		
37	12.7508%		
38	12.2614%		
39	11.7612%		
40	11.2500%		
41	10.7238%		
42	10.1791%		
43	9.6155%		
44	9.0330%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
Lee Enterprises, Inc. Consolidated Retirement Plan
EIN: 42-0823980 PN: 022

Table 4

Withdrawal Rates—(former Star Publishing Company Retirement Income Plan participants)

Age	Male	Female	Age	Male	Female
15	0.00%	0.00%	45	4.30%	4.30%
16	0.00%	0.00%	46	4.00%	4.00%
17	0.00%	0.00%	47	3.60%	3.60%
18	0.00%	0.00%	48	3.10%	3.10%
19	32.70%	32.70%	49	2.70%	2.70%
20	31.10%	31.10%	50	2.20%	2.20%
21	29.50%	29.50%	51	1.80%	1.80%
22	27.90%	27.90%	52	1.50%	1.50%
23	26.30%	26.30%	53	1.30%	1.30%
24	24.70%	24.70%	54	1.00%	1.00%
25	23.10%	23.10%	55	0.80%	0.80%
26	21.50%	21.50%	56	0.50%	0.50%
27	20.30%	20.30%	57	0.40%	0.40%
28	19.10%	19.10%	58	0.30%	0.30%
29	17.80%	17.80%	59	0.20%	0.20%
30	16.60%	16.60%	60	0.10%	0.10%
31	15.40%	15.40%	61+	0.00%	0.00%
32	14.20%	14.20%			
33	13.10%	13.10%			
34	11.90%	11.90%			
35	10.80%	10.80%			
36	9.60%	9.60%			
37	8.80%	8.80%			
38	8.00%	8.00%			
39	7.10%	7.10%			
40	6.30%	6.30%			
41	5.50%	5.50%			
42	5.20%	5.20%			
43	4.90%	4.90%			
44	4.60%	4.60%			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
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1a Name of plan LEE ENTERPRISES, INC. CONSOLIDATED RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	022
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LEE ENTERPRISES, INC. 4600 E. 53RD STREET DAVENPORT IA 52807	1c Effective date of plan 12/31/2008 2b Employer Identification Number (EIN) 42-0823980 2c Plan Sponsor's telephone number 563-383-2100 2d Business code (see instructions) 511110	

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

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

SIGN HERE		10/13/22	ASTRID GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		Date	Enter name of individual signing as employer or plan sponsor
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	Enter name of individual signing as DFE
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE 4600 E. 53RD STREET DAVENPORT IA 52807		3b Administrator's EIN 42-0823980 3c Administrator's telephone number 563-383-2100
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1,347
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 133
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e.....		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

► Round off amounts to nearest dollar.

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

A Name of plan LEE ENTERPRISES, INC. CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LEE ENTERPRISES, INC.	D Employer Identification Number (EIN) 42-0823980	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	75,249,611	
b Actuarial value	2b	75,249,611	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	674	47,380,767	47,380,767
b For terminated vested participants.....	540	15,126,705	15,126,705
c For active participants	133	5,143,080	5,192,786
d Total.....	1,347	67,650,552	67,700,258
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	5.50%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	608,464	
c Total (line 6a + line 6b)	6c	608,464	

Statement by Enrolled Actuary

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

SIGN HERE	 KEVIN T. QUINN Signature of actuary	08/31/2022 Date 2007972 Most recent enrollment number 312-381-1000 Telephone number (including area code)
KEVIN T. QUINN Type or print name of actuary AON CONSULTING, INC. Firm name 200 E. RANDOLPH STREET, SUITE 1400 CHICAGO IL 60601 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.

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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 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	608,464	
b Excess assets, if applicable, but not greater than line 31a	31b	608,464	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	7.00%	0.9039	3.80
61	9.00%	0.8406	4.62
62	18.00%	0.7650	8.54
63	13.00%	0.6273	5.14
64	18.00%	0.5457	6.29
65	100.00%	0.4475	29.09
Weighted Average			62.95

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Cash Balance Interest Crediting Rate	2.50%
Cash Balance Annuity Conversion Rate	Direct payment of cash balanced lump sum assumed.
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65. For Cash Balance Participants, 25% assumed to take benefit immediately, 75% assumed to defer to age 60.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Tables 2–4
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

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Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$608,464
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

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Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	7.00%
61	9.00%
62	18.00%
63	13.00%
64	18.00%
65+	100.00%

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Table 2—Page 1 of 2

Withdrawal Rates—(former Pulitzer, Inc. Cash Balance participants)

Age	Years of Service		
	0	1	2+
18	30.00%	20.00%	17.20%
19	30.00%	20.00%	17.20%
20	30.00%	20.00%	17.20%
21	30.00%	20.00%	17.20%
22	30.00%	20.00%	17.20%
23	30.00%	20.00%	17.20%
24	30.00%	20.00%	17.20%
25	30.00%	20.00%	17.20%
26	30.00%	20.00%	16.90%
27	30.00%	20.00%	16.60%
28	30.00%	20.00%	16.40%
29	30.00%	20.00%	16.10%
30	30.00%	20.00%	15.80%
31	30.00%	20.00%	15.40%
32	30.00%	20.00%	15.00%
33	30.00%	20.00%	14.50%
34	30.00%	20.00%	14.10%
35	30.00%	20.00%	13.70%
36	30.00%	20.00%	13.20%
37	30.00%	20.00%	12.70%
38	30.00%	20.00%	12.30%
39	30.00%	20.00%	11.80%
40	30.00%	20.00%	11.30%
41	30.00%	20.00%	10.70%
42	30.00%	20.00%	10.10%
43	30.00%	20.00%	9.60%
44	30.00%	20.00%	9.00%
45	30.00%	20.00%	8.40%
46	30.00%	20.00%	7.70%
47	30.00%	20.00%	7.10%
48	30.00%	20.00%	6.40%
49	30.00%	20.00%	5.80%

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Table 2—Page 2 of 2

Withdrawal Rates—(former Pulitzer, Inc. Cash Balance participants)

Age	Years of Service		
	0	1	2+
50	30.00%	20.00%	5.10%
51	30.00%	20.00%	4.40%
52	30.00%	20.00%	3.70%
53	30.00%	20.00%	3.10%
54	30.00%	20.00%	2.40%
55	30.00%	20.00%	1.70%
56	30.00%	20.00%	1.40%
57	30.00%	20.00%	1.10%
58	30.00%	20.00%	0.70%
59	30.00%	20.00%	0.40%
60	30.00%	20.00%	0.10%
61	0.00%	0.00%	0.00%
62	0.00%	0.00%	0.00%
63	0.00%	0.00%	0.00%
64	0.00%	0.00%	0.00%
65+	0.00%	0.00%	0.00%

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Table 3

Withdrawal Rates—(former Pulitzer, Inc. Pension Plan participants)

Age	Rate	Age	Rate
15	17.9384%	45	8.4319%
16	17.9384%	46	7.8098%
17	17.9384%	47	7.1634%
18	17.9384%	48	6.4900%
19	17.9384%	49	5.7890%
20	17.9384%	50	5.0645%
21	17.8207%	51	4.3289%
22	17.6903%	52	3.6029%
23	17.5474%	53	2.9106%
24	17.3919%	54	2.2778%
25	17.2242%	55	1.7264%
26	17.0413%	56	1.2499%
27	16.8033%	57	0.8557%
28	16.5174%	58	0.5464%
29	16.1910%	59	0.3179%
30	15.8305%	60	0.1614%
31	15.4419%	61	0.0654%
32	15.0308%	62+	0.0167%
33	14.6011%		
34	14.1563%		
35	13.6986%		
36	13.2299%		
37	12.7508%		
38	12.2614%		
39	11.7612%		
40	11.2500%		
41	10.7238%		
42	10.1791%		
43	9.6155%		
44	9.0330%		

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Table 4

Withdrawal Rates—(former Star Publishing Company Retirement Income Plan participants)

Age	Male	Female	Age	Male	Female
15	0.00%	0.00%	45	4.30%	4.30%
16	0.00%	0.00%	46	4.00%	4.00%
17	0.00%	0.00%	47	3.60%	3.60%
18	0.00%	0.00%	48	3.10%	3.10%
19	32.70%	32.70%	49	2.70%	2.70%
20	31.10%	31.10%	50	2.20%	2.20%
21	29.50%	29.50%	51	1.80%	1.80%
22	27.90%	27.90%	52	1.50%	1.50%
23	26.30%	26.30%	53	1.30%	1.30%
24	24.70%	24.70%	54	1.00%	1.00%
25	23.10%	23.10%	55	0.80%	0.80%
26	21.50%	21.50%	56	0.50%	0.50%
27	20.30%	20.30%	57	0.40%	0.40%
28	19.10%	19.10%	58	0.30%	0.30%
29	17.80%	17.80%	59	0.20%	0.20%
30	16.60%	16.60%	60	0.10%	0.10%
31	15.40%	15.40%	61+	0.00%	0.00%
32	14.20%	14.20%			
33	13.10%	13.10%			
34	11.90%	11.90%			
35	10.80%	10.80%			
36	9.60%	9.60%			
37	8.80%	8.80%			
38	8.00%	8.00%			
39	7.10%	7.10%			
40	6.30%	6.30%			
41	5.50%	5.50%			
42	5.20%	5.20%			
43	4.90%	4.90%			
44	4.60%	4.60%			

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Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Amended and Restated Effective	January 1, 2016
Plan Year	January 1 to December 31
Employer Fiscal Year	October 1 to September 30

Former Pulitzer, Inc. Cash Balance Plan

Eligibility	An individual becomes a participant if he is regularly scheduled to complete 20 hours of service per week as an employee at the later of their date of hire, or the date their employer begins participating in the plan. An employee regularly scheduled to complete less than 20 hours of service will become a participant on January 1 or July 1 following the date on which he completes 1,000 hours in the 12 month period beginning on his date of hire or in any plan year after his date of hire. Effective December 31, 2005, participation in the plan is frozen.
Employers	Postnet.com (effective January 1, 2000) Pulitzer Network Systems LLC (effective January 1, 2000) Pantagraph Publishing Co. (effective January 10, 2000) Gateway Consumer Services LLC (effective May 1, 2000) Arch Distribution Services LLC (effective May 1, 2000) SCR Associates LLC (effective May 1, 2000) Pulitzer Newspapers Inc. (effective January 1, 2001, except Santa Ynez, which is effective July 3, 2004).

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Vesting Service	One year for each of active employment with the company or an affiliate. Vesting service with all employers other than Pantagraph Publishing Company and Pulitzer Newspapers Inc. is earned from a participant's original date of hire. Participants at the Pantagraph Publishing Company earn vesting service from the later of January 10, 1995 or date of hire. Participants at the Pulitzer Networks, Inc. earn vesting service from the later of January 1, 2001 (except Santa Ynez, which instead is July 3, 2004) or date of hire.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.
Compensation	All regular cash compensation paid by an employer to the employees which is reported as wages on the employee's Form W-2 and such additional amounts not included in gross income by reason of Sections 125 or 402(3) of the IRC. Compensation excludes bonuses, incentive compensation, overtime pay, expense allowance, severance pay and other extraordinary and irregular pay. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Cash Balance Account	A bookkeeping account established for each participant which accumulates salary and interest credits.
Salary Credit	As of the last day of each plan year, an amount equal to 3% (2% for employees of Pulitzer Newspapers Inc. or their subsidiaries) of a participant's compensation. Salary credits were frozen for all participants effective December 31, 2005.
Interest Credit	As of the last day of each plan year or a participant's annuity start date, if earlier, an amount equal to the product of the cash balance account at the beginning of the plan year and the applicable interest rate for such plan year. Interest is prorated on the number of months in the plan year an employee participates in the plan.
Applicable Interest Rate	The arithmetic average of interest rates payable on one-year U.S. Treasury Bills on the last business day of the 12 months of the preceding plan year, rounded up to the nearest tenth of a percent.
Accrued Benefit	The benefit payable as a single life annuity which is actuarially equivalent to the participant's account balance as of a benefit commencement date.

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Severance Benefit

Upon the termination of employment after one or more years of vesting service, a participant shall have a vested interest in his accrued benefit. The percentage vested shall be:

Years of Vesting Service	Percentage
Less than 1	0%
1	20%
2	40%
3 or more	100%

Death Benefit

In the event of a participant's death before distribution of their cash balance account, a death benefit is payable to a participant's beneficiary. The participant's beneficiary could receive the participant's vested cash balance account or an actuarially equivalent annuity.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement

The participant may elect payment as a single lump sum payment, or an annuity under the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the participant's accrued benefit, where actuarial equivalence is based on the 1994 Group Annuity Reserving Table (unisex basis) and the annual rate of interest 30-year Treasury Securities for the November preceding the plan year of benefit commencement.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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Lee Enterprises, Inc. Consolidated Retirement Plan
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Former Pulitzer, Inc. Pension Plan

Eligibility	A participant in a prior plan as in effect on December 31, 1988 is a participant in the plan. Otherwise, an employee of a participating employer commences participation on the first of the month coincident with or next following the later of attainment of age 21 and completion of one year of service. Effective December 31, 2006, participation in the plan is frozen.
Prior Plan	The following plans as in effect on December 31, 1988: Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
Benefit Service	Full years and partial years of service on and after January 1, 1989. Benefit service credited under a prior plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.
Normal Retirement Benefit	Sum of (1) and (2): (1) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988; (2) The sum of (a) and (b): (a) 1.5% of monthly compensation for each of the first 25 years of benefit service earned after December 31, 1988 and through December 31, 2006;

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- (b) 0.5% of monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1988, not to exceed the difference between 35 years, and benefit service credited under a prior plan for employment prior to January 1, 1989.

Compensation	Participant's regular cash compensation including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Monthly Compensation	A participant's compensation divided by 12, or the number of months during a plan year in which a participant is credited with benefit service, if less than 12.
Covered Compensation	The 35-year average of Social Security wage bases, where the average is calculated in the year in which a participant reaches their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of vesting service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit, reduced 1/180 for each of the first 60 months that the benefit commencement date precedes normal retirement date, and 1/360 for each additional month.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the next day. Reduction for death benefit coverage. The participant's monthly accrued benefit is reduced by the sum of any reductions for coverage under any prior plan and the reduction percentage for years of coverage after December 31, 1988, as listed below:

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Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.1% per year
Ages 45–54	0.2% per year
Ages 55 and over	0.5% per year

The reduction for coverage begins at the latest of April 1, 1985, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement

The participant may elect payment in the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the 1971 Group Annuity Mortality Table (80% male/20% female) and a 7.00% interest rate compounded annually.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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Former Star Publishing Company Retirement Income Plan

Eligibility	An employee becomes a participant in the plan on the first of the month coincident with or next following the date of hire. Effective December 31, 2006, participation in the plan is frozen.
Vesting Service	The sum of all periods of service. In their last year of employment, participants earn a year of vesting service if they complete 1,000 hours of service, where the participant is credited with 190 hours of service for each month in which they complete one hour of service.
Benefit Service	For full-time employees, their period of employment using elapsed time, in full and partial years. For part-time employees, no benefit service is earned for plan years in which less than 1,000 hours are worked. A full year of benefit service is earned in a year in which the participant works 1,820 hours. Otherwise, one year of service, prorated for hours worked less than 1,820, is granted. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the last day of the month of attainment of age 65 and the fifth anniversary of the date of participation in the plan.
Normal Retirement Benefit	Sum of (1) and (2) as of December 31, 2006: (1) Participant's monthly accrued benefit as of December 31, 1989; (2) The sum of (a) and (b) below: (a) 1% of final average monthly compensation for each year of benefit service after December 31, 1989, not to exceed 35 years; (b) 0.5% of final average monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1989, not to exceed 35 years.
Compensation	Participant's total cash compensation.
Final Average Monthly Compensation	The monthly average of the participant's compensation over the 60 consecutive months during the 120 months immediately preceding termination or retirement that result in the highest average.

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Covered Compensation	In a given plan year, the average of Social Security table wage bases in affect for each of the past 35 calendar years. For participants terminating after their Social Security normal retirement age, covered compensation equals covered compensation from the year they attained their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of benefit service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit reduced for early retirement 4% for each year that the benefit commencement date precedes normal retirement. Participants who terminate employment with a vested benefit but prior to age 55, (their early retirement date), may elect to retire. Their benefits are reduced actuarially from age 65 to their age at commencement.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 100% survivor annuity, and died on the next day.
Reduction for Death Benefit Coverage	If a participant terminates employment while eligible for an early or covered retirement benefit, there is no reduction for the death benefit coverage. Otherwise, if a vested participant terminates employment, the participant's monthly accrued benefit is reduced by the cumulative reduction percentage, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.2% per year
Ages 45–54	0.4% per year
Ages 55 and over	1.0% per year

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The reduction for coverage begins at the latest of January 1, 1998, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 100% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement

The participant may elect payment in the life only, 10 year certain and life, level income or 50%, 66⅔%, 75% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on the 1971 TPF&C Forecast Male Mortality Table (set back three years) and an 8.00% interest rate compounded annually.

Employee Contributions

Any contributions made by participants annually are nonforfeitable at all times. Employee contributions accumulate with interest at 120% of the federal midterm rate applicable each January. At termination, the annuity amount which is provided by the accumulated amount of all contributions shall offset the participant's monthly accrued benefit.

Upon the last death among a participant or a beneficiary under any form of payment, the excess, if any, of the accumulated contributions over the sum of all benefits paid, shall be refunded to the participant's estate.

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Cost of Living Adjustment

Any vested monthly accrued benefits earned as of January 1, 1984, are subject to annual cost of living adjustments. The increase in benefit is subject to a 3% per year and 50% lifetime maximum.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding valuation do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					6					
40-44					8	2				
45-49					4	5				
50-54					7	10	5	2		
55-59					7	13	5	5	4	
60-64					6	5	3	4	9	10
65-69						5	1	1	2	
70+					1				2	1

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	7.00%	0.9039	3.80
61	9.00%	0.8406	4.62
62	18.00%	0.7650	8.54
63	13.00%	0.6273	5.14
64	18.00%	0.5457	6.29
65	100.00%	0.4475	29.09
Weighted Average			62.95

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Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Amended and Restated Effective	January 1, 2016
Plan Year	January 1 to December 31
Employer Fiscal Year	October 1 to September 30

Former Pulitzer, Inc. Cash Balance Plan

Eligibility	An individual becomes a participant if he is regularly scheduled to complete 20 hours of service per week as an employee at the later of their date of hire, or the date their employer begins participating in the plan. An employee regularly scheduled to complete less than 20 hours of service will become a participant on January 1 or July 1 following the date on which he completes 1,000 hours in the 12 month period beginning on his date of hire or in any plan year after his date of hire. Effective December 31, 2005, participation in the plan is frozen.
Employers	Postnet.com (effective January 1, 2000) Pulitzer Network Systems LLC (effective January 1, 2000) Pantagraph Publishing Co. (effective January 10, 2000) Gateway Consumer Services LLC (effective May 1, 2000) Arch Distribution Services LLC (effective May 1, 2000) SCR Associates LLC (effective May 1, 2000) Pulitzer Newspapers Inc. (effective January 1, 2001, except Santa Ynez, which is effective July 3, 2004).

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Vesting Service	One year for each of active employment with the company or an affiliate. Vesting service with all employers other than Pantagraph Publishing Company and Pulitzer Newspapers Inc. is earned from a participant's original date of hire. Participants at the Pantagraph Publishing Company earn vesting service from the later of January 10, 1995 or date of hire. Participants at the Pulitzer Networks, Inc. earn vesting service from the later of January 1, 2001 (except Santa Ynez, which instead is July 3, 2004) or date of hire.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.
Compensation	All regular cash compensation paid by an employer to the employees which is reported as wages on the employee's Form W-2 and such additional amounts not included in gross income by reason of Sections 125 or 402(3) of the IRC. Compensation excludes bonuses, incentive compensation, overtime pay, expense allowance, severance pay and other extraordinary and irregular pay. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Cash Balance Account	A bookkeeping account established for each participant which accumulates salary and interest credits.
Salary Credit	As of the last day of each plan year, an amount equal to 3% (2% for employees of Pulitzer Newspapers Inc. or their subsidiaries) of a participant's compensation. Salary credits were frozen for all participants effective December 31, 2005.
Interest Credit	As of the last day of each plan year or a participant's annuity start date, if earlier, an amount equal to the product of the cash balance account at the beginning of the plan year and the applicable interest rate for such plan year. Interest is prorated on the number of months in the plan year an employee participates in the plan.
Applicable Interest Rate	The arithmetic average of interest rates payable on one-year U.S. Treasury Bills on the last business day of the 12 months of the preceding plan year, rounded up to the nearest tenth of a percent.
Accrued Benefit	The benefit payable as a single life annuity which is actuarially equivalent to the participant's account balance as of a benefit commencement date.

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Severance Benefit

Upon the termination of employment after one or more years of vesting service, a participant shall have a vested interest in his accrued benefit. The percentage vested shall be:

Years of Vesting Service	Percentage
Less than 1	0%
1	20%
2	40%
3 or more	100%

Death Benefit

In the event of a participant's death before distribution of their cash balance account, a death benefit is payable to a participant's beneficiary. The participant's beneficiary could receive the participant's vested cash balance account or an actuarially equivalent annuity.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement

The participant may elect payment as a single lump sum payment, or an annuity under the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the participant's accrued benefit, where actuarial equivalence is based on the 1994 Group Annuity Reserving Table (unisex basis) and the annual rate of interest 30-year Treasury Securities for the November preceding the plan year of benefit commencement.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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Former Pulitzer, Inc. Pension Plan

Eligibility	A participant in a prior plan as in effect on December 31, 1988 is a participant in the plan. Otherwise, an employee of a participating employer commences participation on the first of the month coincident with or next following the later of attainment of age 21 and completion of one year of service. Effective December 31, 2006, participation in the plan is frozen.
Prior Plan	The following plans as in effect on December 31, 1988: Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
Benefit Service	Full years and partial years of service on and after January 1, 1989. Benefit service credited under a prior plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.
Normal Retirement Benefit	Sum of (1) and (2): (1) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988; (2) The sum of (a) and (b): (a) 1.5% of monthly compensation for each of the first 25 years of benefit service earned after December 31, 1988 and through December 31, 2006;

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- (b) 0.5% of monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1988, not to exceed the difference between 35 years, and benefit service credited under a prior plan for employment prior to January 1, 1989.

Compensation	Participant's regular cash compensation including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Monthly Compensation	A participant's compensation divided by 12, or the number of months during a plan year in which a participant is credited with benefit service, if less than 12.
Covered Compensation	The 35-year average of Social Security wage bases, where the average is calculated in the year in which a participant reaches their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of vesting service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit, reduced 1/180 for each of the first 60 months that the benefit commencement date precedes normal retirement date, and 1/360 for each additional month.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the next day. Reduction for death benefit coverage. The participant's monthly accrued benefit is reduced by the sum of any reductions for coverage under any prior plan and the reduction percentage for years of coverage after December 31, 1988, as listed below:

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Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.1% per year
Ages 45–54	0.2% per year
Ages 55 and over	0.5% per year

The reduction for coverage begins at the latest of April 1, 1985, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement

The participant may elect payment in the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the 1971 Group Annuity Mortality Table (80% male/20% female) and a 7.00% interest rate compounded annually.

Additional Information

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Former Star Publishing Company Retirement Income Plan

Eligibility	An employee becomes a participant in the plan on the first of the month coincident with or next following the date of hire. Effective December 31, 2006, participation in the plan is frozen.
Vesting Service	The sum of all periods of service. In their last year of employment, participants earn a year of vesting service if they complete 1,000 hours of service, where the participant is credited with 190 hours of service for each month in which they complete one hour of service.
Benefit Service	For full-time employees, their period of employment using elapsed time, in full and partial years. For part-time employees, no benefit service is earned for plan years in which less than 1,000 hours are worked. A full year of benefit service is earned in a year in which the participant works 1,820 hours. Otherwise, one year of service, prorated for hours worked less than 1,820, is granted. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the last day of the month of attainment of age 65 and the fifth anniversary of the date of participation in the plan.
Normal Retirement Benefit	Sum of (1) and (2) as of December 31, 2006: (1) Participant's monthly accrued benefit as of December 31, 1989; (2) The sum of (a) and (b) below: (a) 1% of final average monthly compensation for each year of benefit service after December 31, 1989, not to exceed 35 years; (b) 0.5% of final average monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1989, not to exceed 35 years.
Compensation	Participant's total cash compensation.
Final Average Monthly Compensation	The monthly average of the participant's compensation over the 60 consecutive months during the 120 months immediately preceding termination or retirement that result in the highest average.

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Covered Compensation	In a given plan year, the average of Social Security table wage bases in affect for each of the past 35 calendar years. For participants terminating after their Social Security normal retirement age, covered compensation equals covered compensation from the year they attained their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of benefit service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit reduced for early retirement 4% for each year that the benefit commencement date precedes normal retirement. Participants who terminate employment with a vested benefit but prior to age 55, (their early retirement date), may elect to retire. Their benefits are reduced actuarially from age 65 to their age at commencement.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 100% survivor annuity, and died on the next day.
Reduction for Death Benefit Coverage	If a participant terminates employment while eligible for an early or covered retirement benefit, there is no reduction for the death benefit coverage. Otherwise, if a vested participant terminates employment, the participant's monthly accrued benefit is reduced by the cumulative reduction percentage, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.2% per year
Ages 45–54	0.4% per year
Ages 55 and over	1.0% per year

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The reduction for coverage begins at the latest of January 1, 1998, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

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Employee Contributions

Any contributions made by participants annually are nonforfeitable at all times. Employee contributions accumulate with interest at 120% of the federal midterm rate applicable each January. At termination, the annuity amount which is provided by the accumulated amount of all contributions shall offset the participant's monthly accrued benefit.

Upon the last death among a participant or a beneficiary under any form of payment, the excess, if any, of the accumulated contributions over the sum of all benefits paid, shall be refunded to the participant's estate.

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Cost of Living Adjustment

Any vested monthly accrued benefits earned as of January 1, 1984, are subject to annual cost of living adjustments. The increase in benefit is subject to a 3% per year and 50% lifetime maximum.

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Plan Changes Since the Prior Year

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or Similar Party	(c) Description	(d) Cost	(e) Current value
*	John Hancock Group Annuity Contract	Annuity contract	\$ 625,666	\$ 625,666
	Total		<u>\$ 625,666</u>	<u>\$ 625,666</u>
*	Party-in-interest.			

See Independent Auditor's Report.