

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☐ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☒ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 GANNETT RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1949
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) GANNETT MEDIA CORP. 7950 JONES BRANCH DRIVE MCLEAN, VA 22107
2b	Employer Identification Number (EIN) 47-2390983
2c	Plan Sponsor's telephone number 703-854-6000
2d	Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	SAMANTHA HOWLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE 7950 JONES BRANCH DRIVE MCLEAN, VA 22107		3b Administrator's EIN 47-2390983		
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		3c Administrator's telephone number 703-854-6000		
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN		
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">25434</td> </tr> </table>	5	25434
5	25434			
a(1) Total number of active participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%; text-align: right;">1922</td> </tr> </table>	6a(1)	1922
6a(1)	1922			
a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(2)</td> <td style="width: 90%; text-align: right;">1593</td> </tr> </table>	6a(2)	1593
6a(2)	1593			
b Retired or separated participants receiving benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6b</td> <td style="width: 90%; text-align: right;">3553</td> </tr> </table>	6b	3553
6b	3553			
c Other retired or separated participants entitled to future benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c</td> <td style="width: 90%; text-align: right;">7392</td> </tr> </table>	6c	7392
6c	7392			
d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6d</td> <td style="width: 90%; text-align: right;">12538</td> </tr> </table>	6d	12538
6d	12538			
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6e</td> <td style="width: 90%; text-align: right;">819</td> </tr> </table>	6e	819
6e	819			
f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6f</td> <td style="width: 90%; text-align: right;">13357</td> </tr> </table>	6f	13357
6f	13357			
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6g</td> <td style="width: 90%;"></td> </tr> </table>	6g	
6g				
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6h</td> <td style="width: 90%; text-align: right;">3</td> </tr> </table>	6h	3
6h	3			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7	
7				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>1852463957</u>
b Actuarial value	2b <u>1809078442</u>
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	<u>14969</u> <u>1099751134</u> <u>1099751134</u>
b For terminated vested participants.....	<u>8543</u> <u>272986734</u> <u>272986734</u>
c For active participants.....	<u>1922</u> <u>76704254</u> <u>77302220</u>
d Total	<u>25434</u> <u>1449442122</u> <u>1450040088</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>5.29 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>742010</u>
b Expected plan-related expenses	6b <u>7370637</u>
c Total (line 6a + line 6b)	6c <u>8112647</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>09/11/2023</u> Date
Signature of actuary	<u>23-07380</u> Most recent enrollment number
<u>KATHLEEN E BEHR</u> Type or print name of actuary	<u>703-258-8000</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name	
<u>800 NORTH GLEBE ROAD</u> <u>FLOOR 10</u> <u>ARLINGTON, VA 22203</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 ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>2.64</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
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>5.45</u> %.....		0
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.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	124.76 %
15 Adjusted funding target attainment percentage	15	124.76 %
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	115.67 %
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
05/05/2022	5886	0			
05/25/2022	8408	0			
07/08/2022	5465	0			
07/22/2022	5991	0			
08/31/2022	6013	0			
10/03/2022	6127	0			
			Totals ►	18(b)	37890
				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 36864
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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	8112647	
b Excess assets, if applicable, but not greater than line 31a	31b	8112647	
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	36864	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	36864	
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT MEDIA CORP.	D Employer Identification Number (EIN) 47-2390983	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	4463065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	NONE	754358	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	623853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	463976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	405166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PZENA INVESTMENT MANAGEMENT

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	359892	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

POLARIS CAPITAL MANAGEMENT, LLC

74-3243565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	312353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON INVEST SVCS

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	263129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENESIS INVESTMENT MANAGEMENT

22-3163872

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	194135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON MANAGEMENT COMPANY LLP

20-5853753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	185263	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARTER, SECREST & EMERY LLP

16-0766172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50 99	NONE	149116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INCOME RESEARCH & MGMT. INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	129081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

34-6565596

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

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

FIDUCIARY TRUST INTERNATIONAL

65-0080824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	96850	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

LOOMIS SAYLES TRUST COMPANY LLC

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVER AND MERCANTILE LLC

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ERNST & YOUNG LLP	b EIN:	34-6565596
c Position:	AUDITOR		
d Address:	1775 TYSON'S BOULEVARD MCLEAN, VA 22102	e Telephone:	703-747-1000

Explanation: THE PLAN SPONSOR DECIDED TO CHANGE AUDIT FIRMS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GANNETT MEDIA CORP.	D Employer Identification Number (EIN) 47-2390983	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE GOVT BOND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 26-3774255-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148339252	
a Name of MTIA, CCT, PSA, or 103-12 IE: GENESIS GROUP TRUST EE BENEFIT PLAN			
b Name of sponsor of entity listed in (a): GENESIS INV MGT LLP			
c EIN-PN 22-3163872-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 5 YEAR KRD			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 47-4104495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17490093	
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLTV GOVT STIF REGISTERED			
b Name of sponsor of entity listed in (a): NORTHERN TRUST			
c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11050542	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EQUITY INDEX			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 26-4150003-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100764409	
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN TEMP GLOBAL MULTI PLUS			
b Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL			
c EIN-PN 80-0733663-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES STRATEGIC ALPHA TRUST			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC			
c EIN-PN 20-8080381-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21546905	

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, L.L.C		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT INDEX NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 26-4149955-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 10 YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26573727

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 15 YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16420088

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 20 YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1502403

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. 25+ YEAR KRD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1525117

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG TERM GOVERNMENT BOND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 26-3774476-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25339466

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE DURATION		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31616045

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE DURATION		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57183157

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG DURATION CORP CRED		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 27-4520291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5528401

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

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

c EIN-PN 26-3774255-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15816110
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>GANNETT RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNETT MEDIA CORP.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>47-2390983</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>47-2390983</u>			
D Employer Identification Number (EIN) <u>47-2390983</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)	10000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	4731553	5350084
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	13858870	584709
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	20105643	14433521
(B) All other	1c(3)(B)	317678990	232120651
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1243678	1016483
(B) Common.....	1c(4)(B)	285641004	104132962
(5) Partnership/joint venture interests	1c(5)	49705646	29594430
(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)	976986728	480695715
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	75481412	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	100829812	63056082

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1856263336	930984637

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3325690	3676040
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3325690	3676040

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1852937646	927308597
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	37890	
(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)		37890
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9928	
(B) U.S. Government securities	2b(1)(B)	180362	
(C) Corporate debt instruments	2b(1)(C)	12257245	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	148368	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12595903
(2) Dividends: (A) Preferred stock	2b(2)(A)	233758	
(B) Common stock	2b(2)(B)	3842373	
(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)		4076131
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	292043939	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	398819841	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-106775902
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-60282994	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-60282994

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-190549066
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-10789469
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		174150
d Total income. Add all income amounts in column (b) and enter total	2d		-351513357
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	118610406	
(2) To insurance carriers for the provision of benefits	2e(2)	444101000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		562711406
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)	5828789	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3328535	
(4) Other	2i(4)	2246962	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11404286
j Total expenses. Add all expense amounts in column (b) and enter total	2j		574115692
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-925629049
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON

(2) EIN: 36-6055558

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		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)	X		
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?		X	
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)

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 473214.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GANNETT RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT MEDIA CORP.		D Employer Identification Number (EIN) 47-2390983
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 286
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>22.3</u> % Investment-Grade Debt: <u>68.2</u> % High-Yield Debt: <u>3.6</u> % Real Estate: <u>0.0</u> % Other: <u>5.9</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
The Gannett Retirement Plan
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

The Gannett Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Benefit Plans Committee
The Gannett Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2022 Financial Statements

We have performed an audit of the financial statements of The Gannett Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, 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 ("2022 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 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, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 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 2022 Financial Statements section

- The amounts and disclosures in the accompanying 2022 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 2022 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 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the 2022 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 2022 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 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 2022 financial statements

Except as described in the Scope and nature of the ERISA Section 103(a)(3)(C) audit of the 2022 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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 2022 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

2022 supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 Financial Statements. The information included in the 2022 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2022 Financial Statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 Financial Statements or to the 2022 Financial Statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2022 supplemental schedules, we evaluated whether the 2022 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are

presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2022 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2021 financial statements

The 2021 financial statements of the Plan as of December 31, 2021, and for the year then ended, were audited by other auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 28, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 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).

Grant Thornton LLP

Arlington, Virginia
October 4, 2023

The Gannett Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 584,709	\$ 13,858,870
Corporate stock	105,149,445	286,884,682
Corporate and government bonds	246,554,172	337,784,633
Interest in common/collective trusts:		
Equities	100,764,409	134,015,525
Fixed income	379,931,306	842,971,203
Interest in 103-12 investment entities	—	75,481,412
Partnership/joint venture interests	29,594,430	49,705,646
Hedge funds	63,053,829	100,827,559
Total investments	925,632,300	1,841,529,530
Receivables:		
Contributions receivable	—	10,000,000
Accrued interest and dividends receivable	4,886,837	4,731,553
Pending sales of securities	463,247	—
Total receivables	5,350,084	14,731,553
Other assets	2,253	2,253
Total assets	930,984,637	1,856,263,336
Liabilities		
Pending purchases of securities	1,170,429	820,079
Other liabilities	2,505,611	2,505,611
Total liabilities	3,676,040	3,325,690
Net assets available for benefits	<u>\$ 927,308,597</u>	<u>\$ 1,852,937,646</u>

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

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

	Year Ended December 31,	
	2022	2021
Additions to net assets attributed to:		
Employer contributions	\$ 37,890	\$ 20,083,471
Interest and dividends of investments	17,209,766	14,635,657
Net appreciation of investments	—	35,065,663
Total additions	17,247,656	69,784,791
Deductions from net assets attributed to:		
Net depreciation of investments	368,761,013	—
Benefits paid to participants	118,610,406	134,964,775
Administrative expenses	11,404,286	10,203,112
Total deductions	498,775,705	145,167,887
Transfer to annuity	444,101,000	—
Net decrease	(925,629,049)	(75,383,096)
Net assets available for benefits:		
Beginning of year	1,852,937,646	1,928,320,742
End of year	<u>\$ 927,308,597</u>	<u>\$ 1,852,937,646</u>

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

NOTE 1 — Description of the plan

General

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

The GRP is a defined benefit plan providing benefits to eligible employees of Gannett Media Corp. (the "Company" or the "Plan Sponsor") and certain of its subsidiaries. As of December 31, 2022, there were approximately 13,400 participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

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

Plan Administrator

The Gannett Benefit Plans Committee serves as the Plan Administrator.

Plan Assets

For the years ended December 31, 2022 and 2021, the Plan was the sole participant in the Gannett Master Trust ("Master Trust"). Therefore, the Plan reports all investments as plan assets in 2022 and 2021 rather than as an investment account to be reported as part of the Master Trust.

Plan Benefits

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

Purchase of Pension Annuity Contract

On August 31, 2022, the Plan Sponsor entered into an agreement pursuant to which the Plan used a portion of its assets to purchase annuities from two insurance companies (the "Insurers") and transferred approximately \$444.1 million of the Plan's pension liabilities and related pension assets. This agreement irrevocably transferred to the Insurers future Plan benefit obligations for certain retirees and beneficiaries ("Participants") beginning with payments due to the Participants on November 1, 2022 (the "Effective Date") and neither the Plan nor the Company has any financial responsibility for the Participants' benefits on or after such date. As of the Effective Date, the Insurers assumed responsibility for administrative and customer service support, including distribution of payments to the Participants. Participants' benefits were not reduced as a result of this transaction.

Contributions to the Plan

The Company and its participating subsidiaries have to date provided the Plan with assets sufficient for benefit payments, and funding has been accomplished through contributions when necessary. Minimum employer contributions are calculated based on actuarial estimates supplied by Willis Towers Watson, the Plan's appointed actuary (the "Actuary"), and are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006. The Plan met the ERISA minimum funding requirements for 2022 and 2021.

Employer contributions to the Plan were approximately \$38 thousand and \$20.1 million for the plan years ended December 31, 2022 and 2021, respectively. Included in the 2021 employer contributions were contribution receivables of \$10.0 million.

Beginning with the quarter ended December 31, 2022, and ending with the quarter ending September 30, 2024, the GRP's appointed actuary will certify the Plan's funded status for each quarter (the "Quarterly Certification") in accordance with U.S. generally accepted accounting principles ("GAAP"). If the Plan is less than 100% funded, the Company will make a \$1.0 million contribution to the Plan no later than 60 days following the receipt of the Quarterly Certification, provided, however, that the Company's obligation to make additional contractual contributions will terminate the earlier of (a) the day following the date that a contractual contribution would be due for the quarter ending September 30, 2024, and (b) the date the Company has made a total of \$5.0 million of contractual contributions subsequent to June 30, 2022.

Plan Termination

Upon termination of the Plan, participants become fully vested in benefits accrued to date (to the extent funded). The net assets of the Plan would be allocated for benefits, as prescribed by ERISA and related regulations, in the following order: (a) annuity benefits payable to participants or their beneficiaries who were receiving benefits for at least three years and benefits that could have been payable to non-retired participants three years prior to termination; (b) other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"); (c) all other vested benefits; and (d) non-vested benefits. The financial position of the Plan and the Company and guarantees available from PBGC would determine the extent of benefits provided to participants if the Plan were terminated. As of December 31, 2022, the Company and its subsidiaries had not expressed any intent to terminate the Plan.

NOTE 2 — Summary of significant accounting policies

Basis of Accounting and Use of Estimates

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

Risks and Uncertainties

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

Income Recognition

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

Valuation of Investments

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

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

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

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

Significant assumptions underlying accumulated benefit information include the following:

- *Discount rates:* The discount rate was 5.25% for both the Plan years ended December 31, 2022 and 2021.
- *Retirement rates:* Retirement rates are estimated to range from 16% at age 55 to 100% at age 70 for both the Plan years ended December 31, 2022 and 2021.
- *Mortality rates:* Mortality rates as of December 31, 2022 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2021 projection scale (unadjusted) with separate tables for contingent survivors. Mortality rates as of December 31, 2021 were calculated using the Pri-2012 mortality base table projected after 2012 using the same model and assumptions as the MP-2021 projection scale except the long-term rates of improvement are multiplied by a factor of 75%.

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

The Gannett Retirement Plan
Notes to Financial Statements (continued)

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

	2022	2021
Vested benefits:		
Participants currently receiving benefits	\$ 605,521,233	\$ 1,089,104,519
Participants entitled to deferred benefits	306,299,035	357,006,974
Non-vested benefits	407,786	527,970
Total	\$ 912,228,054	\$ 1,446,639,463

Accumulated employee contributions, including interest, were approximately \$0.4 million and \$0.6 million at December 31, 2022 and 2021, respectively. Interest was credited on these employee contributions at an annual rate of 1.57% and 0.62% during 2022 and 2021, respectively.

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,446,639,463	\$ 1,399,055,939
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gain	(30,057,417)	(8,417,730)
Benefits paid	(562,711,406)	(134,964,775)
Increase due to decrease in the discount period	61,217,154	83,254,314
Change in actuarial assumptions ^(a)	(2,859,740)	107,711,715
Actuarial present value of accumulated Plan benefits as of the end of the year	\$ 912,228,054	\$ 1,446,639,463

^(a) Assumption changes in both 2022 and 2021 primarily related to an update to the segment rates used to determine minimum funding requirements, a change in mortality tables and a change in the basis used to convert annuities to lump sums and PEP balances to annuities. Assumption changes in 2021 also related to an update to the discount rate utilized.

NOTE 4 — Investments

All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments, pending purchases of securities, accrued interest and dividends receivable, interest and dividends, and the net appreciation (depreciation) of investments as of and for the Plan years ended December 31, 2022 and 2021 was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

NOTE 5 — Income tax status

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

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

NOTE 6 — Related party transactions

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

NOTE 7 — Fair value measurements

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

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

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

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

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

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

Below is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

Interests in common collective trust funds and interests in 103-12 investments: These investments will vary based on the chosen strategy of the Plan. Interests in common/collective trusts and interests in 103-12 investments are primarily equity and fixed income investments valued using net asset values provided by the administrator of the underlying fund available daily to the Plan Administrator. Where daily net asset values are not provided, interests in common/collective trusts and interests in 103-12 investments are valued either through the use of a net asset value as

The Gannett Retirement Plan
Notes to Financial Statements (continued)

provided monthly by the fund family or fund company or through proprietary models with varying degrees of complexity. Shares in the common/collective trusts are generally redeemable upon request.

Partnership/joint venture interests: Partnerships/joint ventures are classified as Level 3 and valued in consideration of items such as expected cash flows, changes in market outlook, and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods. Most of the partnerships are general leveraged buyout funds while others include a venture capital fund, a fund formed to invest in special credit opportunities, an infrastructure fund, and a real estate fund. Interests in partnership investments may be sold on the secondary market but cannot be redeemed. Instead, distributions are received as the underlying assets of the funds are liquidated. There were \$4.0 million in unfunded commitments related to partnership/joint venture interests as of both December 31, 2022 and 2021.

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

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

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3 ^(a)	Total
Assets:				
Cash and cash equivalents	\$ 584,709	\$ —	\$ —	\$ 584,709
Corporate stock	105,149,445	—	—	105,149,445
Corporate and government bonds	—	246,554,172	—	246,554,172
Interest in common/collective trusts:				
Equities	—	100,764,409	—	100,764,409
Fixed income	—	358,384,401	—	358,384,401
Partnership/joint venture interests	—	—	29,594,430	29,594,430
Hedge funds	—	—	63,053,829	63,053,829
Total plan assets at fair value, excluding those measured at net asset value	<u>\$ 105,734,154</u>	<u>\$ 705,702,982</u>	<u>\$ 92,648,259</u>	<u>\$ 904,085,395</u>
<i>Investments measured at net asset value using the practical expedient</i>				
Interest in common/collective trusts ^(b) :				
Fixed income				21,546,905
Total assets at fair value:				<u><u>\$ 925,632,300</u></u>

^(a) For the year ended December 31, 2022, includes \$0.2 million of purchases related to partnerships and joint ventures.

^(b) Fund files as direct filing entity and, as such, investment strategy disclosures are not required.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

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

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

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

^(b) Fund files as direct filing entity and, as such, investment strategy disclosures are not required.

In accordance with ASU 2018-09, we have determined that assets for which the net asset value ("NAV") of the fund was available from the administrator but was not provided to the Plan Administrator on a daily basis can be included in the fair value hierarchy rather than applying the practical expedient and have reflected this in the fair value measurement tables for 2022 and 2021 above.

NOTE 8 — Subsequent events

Management evaluated subsequent events for the Plan through October 4, 2023, the date the financial statements were available to be issued. Plan management is not aware of any other subsequent events that would require recognition or disclosure in the accompanying financial statements.

Supplemental Schedules

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		
		Cost	Current Value
Cash and cash equivalents	United States dollar	\$ 2,574	\$ 2,574
Cash and cash equivalents	British pound sterling	3	3
Cash and cash equivalents	Euro	110	110
Cash and cash equivalents	Brazilian real	35,194	35,194
Cash and cash equivalents	HK offshore Chinese Yuan Renminbi	(14,561)	(14,561)
Cash and cash equivalents	Chinese yuan renminbi	14,492	14,492
Cash and cash equivalents	Hong Kong dollar	200,963	200,963
Cash and cash equivalents	New Taiwan dollar	345,934	345,934
Cash and cash equivalents		\$ 584,709	\$ 584,709
Corporate preferred stock	VOLKSWAGEN AG NON VTG PRF NPV	\$ 1,590,584	\$ 1,016,483
Corporate common stock	A.P. MOLLER-MAERSK SER'B'DKK1000	982,424	614,233
Corporate common stock	ADR BEIGENE LTD SPONSORED ADR	1,314,340	1,213,409
Corporate common stock	ADR NIO INC ADS	1,405,074	646,600
Corporate common stock	ADYEN NV EUR0.01	2,628,610	1,702,306
Corporate common stock	AMAZON COM INC COM	4,703,001	2,546,040
Corporate common stock	AMDOCS ORD GBP0.01	776,690	943,360
Corporate common stock	AMERICAN INTERNATIONAL GROUP INC COM	914,309	1,016,899
Corporate common stock	AMGEN INC COM	333,406	389,232
Corporate common stock	ARCELORMITTAL NPV	1,111,588	1,187,877
Corporate common stock	ASML HOLDING NV EUR0.09	3,516,531	2,648,615
Corporate common stock	AVNET INC COM	893,949	901,538
Corporate common stock	BANK OF AMERICA CORP	352,583	262,476
Corporate common stock	BARCLAYS PLC ORD GBP0.25	864,874	696,756
Corporate common stock	BASF - ORD SHS COMSTK	1,894,670	1,335,178
Corporate common stock	BOOKING HLDGS INC COM	521,790	534,049
Corporate common stock	CAPITAL ONE FINL CORP COM	1,314,094	872,523
Corporate common stock	CARVANA CO CL A CL A	1,745,499	84,472
Corporate common stock	CITIGROUP INC COM NEW COM NEW	1,444,306	1,128,534
Corporate common stock	CLOUDFLARE INC COM	2,427,257	988,743
Corporate common stock	COGNIZANT TECH SOLUTIONS CORP CL A	2,360,419	1,617,676
Corporate common stock	DEXCOM INC COM	2,628,700	2,496,149
Corporate common stock	EDISON INTL COM	1,499,657	1,397,922

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

Corporate common stock	ENEL SPA EUR1	1,062,917	797,462
Corporate common stock	EQUITABLE HLDGS INC COM	922,547	807,474
Corporate common stock	HERMES INTL NPV	1,605,631	1,536,008
Corporate common stock	HEWLETT PACKARD ENTERPRISE CO COM	698,848	707,267
Corporate common stock	HON HAI PRECISION TWD10	1,305,122	1,128,509
Corporate common stock	HSBC HLDGS ORD USD0.50(UK REG)	859,196	877,099
Corporate common stock	ILLUMINA INC COM	2,805,049	1,710,208
Corporate common stock	ING GROEP N.V. EUR0.01	993,953	991,097
Corporate common stock	INTERPUBLIC GROUP COMPANIES INC COM	350,120	311,415
Corporate common stock	INTUITIVE SURGICAL INC COM NEW STK	2,195,928	1,851,082
Corporate common stock	ISUZU MOTORS NPV	262,204	247,389
Corporate common stock	KERING	3,383,793	2,351,143
Corporate common stock	LEAR CORP COM NEW COM NEW	1,889,592	1,370,793
Corporate common stock	MCKESSON CORP	715,633	1,079,970
Corporate common stock	MODERNA INC COM	3,620,649	2,968,939
Corporate common stock	NETFLIX INC COM STK	3,010,921	1,807,909
Corporate common stock	NEWELL BRANDS INC COM	1,310,917	771,249
Corporate common stock	NVIDIA CORP COM	4,103,441	2,405,172
Corporate common stock	ORACLE CORP COM	634,802	594,985
Corporate common stock	PVH CORP COM USD1	1,693,602	1,120,969
Corporate common stock	ROCHE HLDGS AG GENUSSSCHEINE NPV	1,436,265	1,083,880
Corporate common stock	SAINSBURY(J) ORD GBP0.28571428	1,187,737	832,628
Corporate common stock	SHOPIFY INC CL A SHOPIFY INC	2,892,347	1,152,650
Corporate common stock	SPOTIFY TECHNOLOGY S A COM EUR0.025	1,768,210	830,317
Corporate common stock	TENCENT HLDGS LIMITED COMMON STOCK	2,159,556	1,780,204
Corporate common stock	TESLA INC COM USD0.001	4,777,194	1,782,168
Corporate common stock	TOTALENERGIES SE	389,886	480,849
Corporate common stock	VODAFONE GROUP ORD USD0.2095238	616,427	410,810
Corporate common stock	WABTEC CORP COM	1,161,139	1,258,205
Corporate common stock	WELLS FARGO & CO NEW COM STK	1,277,659	1,099,511
Corporate common stock	WORKDAY INC CL A COM USD0.001	1,981,095	1,372,441
Corporate common stock	ZOOM VIDEO COMMUNICATIONS INC CL A CL A	996,856	485,628
Corporate common stock	CONTEMPORARY A CNY1 (STOCK CONNECT)	1,942,483	1,296,455
Corporate common stock	ALIBABA GROUP HOLDING LTD	2,435,966	1,816,643
Corporate common stock	NOKIA OYJ EUR0.06	1,666,132	1,328,587
Corporate common stock	FRESENIUS MEDICAL CARE NPV	1,570,383	920,538
Corporate common stock	ADR BIONTECH SE ADS	2,413,054	1,659,330

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Corporate common stock	KOMATSU NPV	1,436,908	1,340,513
Corporate common stock	TESCO ORD GBP0.0633333	1,049,928	721,130
Corporate common stock	TRAVIS PERKINS ORD GBP0.11205105	1,078,071	601,635
Corporate common stock	AFFIRM HLDGS INC CL A CL A	990,034	150,620
Corporate common stock	NOV INC COM	665,224	1,025,574
Corporate common stock	SALESFORCE INC COM USD0.001	1,219,887	716,516
Corporate common stock	SS&C TECHNOLOGIES HLDGS INC COM	1,447,425	1,093,312
Corporate common stock	THE TRADE DESK INC COM CL A COM CL A	2,442,863	1,390,044
Corporate common stock	AMBEV SA COM NPV ABEV3	793,903	788,663
Corporate common stock	MEITUAN-CLASS B 144A	3,183,784	2,661,366
Corporate common stock	ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	1,932,882	2,604,707
Corporate common stock	ACCOR SA EUR3	777,386	807,891
Corporate common stock	AMUNDI EUR2.5	275,206	298,603
Corporate common stock	MICHELIN CIE GLE ETABL	2,044,503	1,609,372
Corporate common stock	SANOFI EUR2	790,112	915,479
Corporate common stock	GALAXY ENTERTAINME NPV	810,821	971,845
Corporate common stock	RESONA HOLDINGS NPV	592,560	798,592
Corporate common stock	TAKEDA PHARMACEUTICAL CO NPV	483,665	520,321
Corporate common stock	SAMSUNG ELECTRONICS CO KRW100 005930	517,736	575,172
Corporate common stock	SHINHAN FINANCIAL GROUP CO LTD KRW5000 055550	478,903	430,640
Corporate common stock	COUPANG INC	1,935,489	1,157,221
Corporate common stock	RANDSTAD N.V. EUR0.10	1,297,687	1,577,029
Corporate common stock	ADR SEA LTD ADR	906,382	525,243
Corporate common stock	UBS GROUP AG USD0.10 (REGD)	801,347	838,493
Corporate common stock	TAIWAN SEMICONDUCTOR MANUFACTURING TWD10 2330	911,375	598,282
Corporate common stock	SHELL PLC ORD EUR0.07	1,234,049	1,588,171
Corporate common stock	NATWEST GROUP PLC ORD GBP1.0769	593,362	574,966
Corporate common stock	STANDARD CHARTERED PLC SHS	371,380	457,813
Corporate common stock	ATLASSIAN CORP CL A	3,492,703	1,600,136
Corporate common stock	BRISTOL MYERS SQUIBB CO COM	559,021	548,475
Corporate common stock	DOW INC COM USD0.01 WI	512,912	515,943
Corporate common stock	GENERAL ELEC CO COM NEW	2,086,318	1,869,439
Corporate common stock	GINKGO BIOWORKS HOLDINGS INC COM USD0.0001 CL A	498,359	288,382
Corporate common stock	MERCADOLIBRE INC COM STK	574,602	565,288
Corporate common stock	ROBLOX CORP COM USD0.0001 CL A	1,497,782	831,459
Corporate common stock	THE CIGNA GROUP	223,889	323,057
Corporate stock		\$ 141,830,067	\$ 105,149,445

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Corporate debt instruments - other	BHP BILLITON FIN 5% DUE 09-30-2043	\$ 835,517	\$ 614,375
Corporate debt instruments - other	EQUINOR ASA 3.625% DUE 04-06-2040	194,909	144,780
Corporate debt instruments - other	DEERE & CO 2.875% DUE 09-07-2049	347,317	240,377
Corporate debt instruments - other	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	138,601	99,416
Corporate debt instruments - other	PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	504,922	346,315
Corporate debt instruments - other	RIO TINTO FIN USA LTD 2.75% 11-02-2051	204,073	136,216
Corporate debt instruments - other	PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051	272,149	147,911
Corporate debt instruments - other	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	738,185	683,535
Corporate debt instruments - other	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	925,327	661,319
Corporate debt instruments - other	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	2,102,857	1,648,062
Corporate debt instruments - other	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	2,618,116	1,892,645
Corporate debt instruments - other	BELL CANADA 4.464% 04-01-2048	434,353	300,047
Corporate debt instruments - other	CANADIAN NATL RY CO 3.65% 02-03-2048	143,116	100,423
Corporate debt instruments - other	CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	82,044	60,706
Corporate debt instruments - other	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	365,564	241,559
Corporate debt instruments - other	CDN NAT RES LTD 6.45% DUE 06-30-2033	289,621	230,646
Corporate debt instruments - other	CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	606,773	454,237
Corporate debt instruments - other	CDN PAC RY CO NEW 5.95% DUE 05-15-2037	103,045	77,859
Corporate debt instruments - other	CDN PAC RY LTD 4.8% DUE 09-15-2035	1,347,338	1,021,166
Corporate debt instruments - other	EMERA US FIN LP 4.75% DUE 06-15-2046	548,308	408,703
Corporate debt instruments - other	PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	674,595	478,516
Corporate debt instruments - other	ROGERS 5% DUE 03-15-2044	1,026,884	715,829
Corporate debt instruments - other	ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG	180,231	119,400
Corporate debt instruments - other	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	980,682	716,976
Corporate debt instruments - other	TRANSCANADA 4.875% DUE 05-15-2048	771,854	531,044
Corporate debt instruments - other	TRANSCANADA 6.2% DUE 10-15-2037	558,734	419,792
Corporate debt instruments - other	ALIBABA GROUP HLDG LTD 4.0% 12-06-2037	233,592	180,227
Corporate debt instruments - other	PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048	267,238	166,505
Corporate debt instruments - other	TOTAL CAP INTL 3.386% DUE 06-29-2060	243,364	164,917
Corporate debt instruments - other	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	169,195	115,249
Corporate debt instruments - other	PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V NT 4.4% 05-27-2045 BEO	447,351	316,813
Corporate debt instruments - other	XLIT LTD 5.25 12-15-2043	684,984	485,440
Corporate debt instruments - other	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	632,235	457,663
Corporate debt instruments - other	AMERICA MOVIL SAB 4.375% SNR 22/04/2049 USD	243,628	170,822
Corporate debt instruments - other	PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	505,712	349,070
Corporate debt instruments - other	PVYPL ANGLO AMERICAN CAPITAL 5.625% 04-01-2020	818,287	686,821

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Corporate debt instruments - other	TELEFONICA EMISIONES S A U 4.895% 03-06-2048	301,676	193,156
Corporate debt instruments - other	TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	186,808	121,204
Corporate debt instruments - other	PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO	223,501	152,953
Corporate debt instruments - other	PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051	220,398	146,306
Corporate debt instruments - other	PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040	384,762	310,410
Corporate debt instruments - other	AON PLC 4.6% DUE 06-14-2044	369,261	257,736
Corporate debt instruments - other	ASTRAZENECA PLC 6.45% DUE 09-15-2037	1,170,996	903,154
Corporate debt instruments - other	ASTRAZENECA PLC NT 3% 05-28-2051	152,578	102,566
Corporate debt instruments - other	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	637,689	491,499
Corporate debt instruments - other	HSBC HLDGS PLC 5.25% DUE 03-14-2044	1,124,975	728,618
Corporate debt instruments - other	LLOYDS BKG GROUP 4.344% DUE 01-09-2048	339,158	212,878
Corporate debt instruments - other	PVTPL LSEGA FINANCING PLC 3.2% 04-06-2041	209,340	147,680
Corporate debt instruments - other	PVTPL BAE SYS PLC 1.9% DUE 02-15-2031/09-15-2020 BEO	389,460	318,953
Corporate debt instruments - other	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	852,911	599,637
Corporate debt instruments - other	SHELL INTL FIN B V 2.875% DUE 11-26-2041	185,689	135,172
Corporate debt instruments - other	SHELL INTL FIN B V 3% DUE 11-26-2051	643,710	429,409
Corporate debt instruments - other	SHELL INTL FIN B V 3.25% DUE 04-06-2050	154,858	104,784
Corporate debt instruments - other	VODAFONE GROUP PLC 4.375% DUE 02-19-2043	999,377	682,294
Corporate debt instruments - other	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	757,901	513,927
Corporate debt instruments - other	3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	88,236	57,811
Corporate debt instruments - other	ABBOTT LABS 5.3 DUE 05-27-2040	692,167	511,846
Corporate debt instruments - other	ABBVIE INC 4.05% DUE 11-21-2039 REG	628,227	469,190
Corporate debt instruments - other	ABBVIE INC 4.25% DUE 11-21-2049 REG	1,313,975	979,318
Corporate debt instruments - other	ABBVIE INC 4.85% DUE 06-15-2044 REG	1,489,270	1,092,342
Corporate debt instruments - other	ABBVIE INC 4.875% DUE 11-14-2048	1,013,597	720,317
Corporate debt instruments - other	ACE CAP TR II 9.7% DUE 04-01-2030	73,452	61,892
Corporate debt instruments - other	AETNA INC 4.125% DUE 11-15-2042	197,932	143,654
Corporate debt instruments - other	ALABAMA PWR CO 4.3% DUE 01-02-2046	1,519,925	1,056,162
Corporate debt instruments - other	ALPHABET INC 1.9% DUE 08-15-2040	283,200	207,104
Corporate debt instruments - other	ALPHABET INC 2.25% DUE 08-15-2060	447,833	284,358
Corporate debt instruments - other	ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	102,897	69,393
Corporate debt instruments - other	AMAZON COM INC 2.5% DUE 06-03-2050	201,048	137,098
Corporate debt instruments - other	AMAZON COM INC 2.7% DUE 06-03-2060	672,946	422,808
Corporate debt instruments - other	AMAZON COM INC 4.05% 08-22-2047	955,032	676,155
Corporate debt instruments - other	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	335,401	254,235
Corporate debt instruments - other	AMAZON COM INC NT 3.25% 05-12-2061	632,950	404,141
Corporate debt instruments - other	AMERADA HESS CORP 7.125 DUE 03-15-2033 BEO	635,384	513,681

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Corporate debt instruments - other	AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG	417,834	330,226
Corporate debt instruments - other	AMERICAN WTR CAP CORP 3.45% DUE 05-01-2050	132,877	92,433
Corporate debt instruments - other	AMERN INTL GROUP 4.7% DUE 07-10-2035	346,354	264,724
Corporate debt instruments - other	AMERN INTL GROUP 4.75% DUE 04-01-2048	63,896	44,901
Corporate debt instruments - other	AMERN WTR CAP CORP 3.75% DUE 09-01-2047	632,243	443,215
Corporate debt instruments - other	AMGEN INC 3.375% 02-21-2050	67,870	45,532
Corporate debt instruments - other	AMGEN INC 4.4% 05-01-2045	969,633	681,189
Corporate debt instruments - other	AMGEN INC FIXED 3.15% 02-21-2040	776,373	558,431
Corporate debt instruments - other	ANALOG DEVICES INC 2.95% 10-01-2051	191,780	126,969
Corporate debt instruments - other	ANTHEM INC FIXED 3.7% 09-15-2049	1,116,779	764,684
Corporate debt instruments - other	APPALACHIAN PWR CO 4.4% DUE 05-15-2044	998,225	712,487
Corporate debt instruments - other	APPLE INC 2.65% DUE 05-11-2050 REG	641,632	433,653
Corporate debt instruments - other	APPLE INC 2.7% 08-05-2051	207,675	139,561
Corporate debt instruments - other	APPLE INC 2.85% DUE 08-05-2061 BEO	336,276	216,892
Corporate debt instruments - other	APPLE INC 3.85% DUE 08-04-2046	1,290,026	925,509
Corporate debt instruments - other	APPLE INC 4.65% DUE 02-23-2046	1,822,510	1,312,938
Corporate debt instruments - other	APPLIED MATLS INC 4.35% DUE 04-01-2047	433,143	308,667
Corporate debt instruments - other	APTIV PLC 5.4% 03-15-2049	617,894	397,272
Corporate debt instruments - other	AT&T INC 3.5% DUE 06-01-2041	432,837	315,347
Corporate debt instruments - other	AT&T INC 3.5% DUE 09-15-2053 REG	1,071,900	735,067
Corporate debt instruments - other	AT&T INC 3.55% DUE 09-15-2055	1,712,990	1,139,414
Corporate debt instruments - other	AT&T INC 3.65% DUE 09-15-2059	1,627,658	1,079,720
Corporate debt instruments - other	AT&T INC 3.8% 12-01-2057	1,620,188	1,077,904
Corporate debt instruments - other	AT&T INC 3.85% DUE 06-01-2060	2,385,480	1,611,317
Corporate debt instruments - other	AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO	927,217	652,169
Corporate debt instruments - other	BALT GAS & ELEC CO 3.5% DUE 08-15-2046	1,473,159	1,017,171
Corporate debt instruments - other	BANK AMER CORP 3.311% DUE 04-22-2042	983,391	688,935
Corporate debt instruments - other	BANK AMER CORP 4.244% 04-24-2037 REG	1,499,443	1,088,181
Corporate debt instruments - other	BANK AMER CORP 5.875% DUE 02-07-2042	2,364,604	1,702,164
Corporate debt instruments - other	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	1,989,896	1,454,148
Corporate debt instruments - other	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	100,438	65,724
Corporate debt instruments - other	BECTON DICKINSON & 4.669% DUE 06-06-2047	297,263	208,161
Corporate debt instruments - other	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	280,071	204,429
Corporate debt instruments - other	BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049	900,719	656,152
Corporate debt instruments - other	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	929,948	648,812
Corporate debt instruments - other	BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051	69,281	43,493
Corporate debt instruments - other	BOEING CO 3.75% DUE 02-01-2050	737,530	515,419

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Corporate debt instruments - other	BOEING CO 3.9% 05-01-2049	47,184	31,838
Corporate debt instruments - other	BOEING CO FIXED 5.705% DUE 05-01-2040	128,309	109,664
Corporate debt instruments - other	BOEING CO FIXED 5.805% DUE 05-01-2050	2,456,307	1,816,443
Corporate debt instruments - other	BOEING CO SR NT 5.875 DUE 02-15-2040	667,156	502,166
Corporate debt instruments - other	BP CAP MKTS AMER 2.939% DUE 06-04-2051	819,196	570,503
Corporate debt instruments - other	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	148,216	104,291
Corporate debt instruments - other	BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	300,130	209,057
Corporate debt instruments - other	BP CAP MKTS AMER INC 3.379% 02-08-2061	588,205	393,205
Corporate debt instruments - other	BRIGHTHOUSE FINL 4.7% DUE 06-22-2047	385,302	258,078
Corporate debt instruments - other	BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051	54,643	34,506
Corporate debt instruments - other	BRISTOL MYERS 2.55% DUE 11-13-2050	432,191	287,782
Corporate debt instruments - other	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	667,386	477,260
Corporate debt instruments - other	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	374,169	264,332
Corporate debt instruments - other	BSTN SCIENTIFIC 7.375% DUE 01-15-2040	303,935	227,310
Corporate debt instruments - other	BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050	281,061	193,970
Corporate debt instruments - other	CARGILL INC NT 144A 3.125% 05-25-2051	107,269	69,447
Corporate debt instruments - other	CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	706,676	509,090
Corporate debt instruments - other	CATERPILLAR INC FIXED 3.25% DUE 09-19-2049	484,068	333,949
Corporate debt instruments - other	CHARTER 5.375% 05-01-2047	707,417	496,026
Corporate debt instruments - other	CHARTER 6.384% DUE 10-23-2035	1,116,282	846,666
Corporate debt instruments - other	CHARTER 6.484% DUE 10-23-2045	3,478,314	2,300,307
Corporate debt instruments - other	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	120,767	75,746
Corporate debt instruments - other	CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042	373,468	267,104
Corporate debt instruments - other	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE 12-01-2061 BEO	581,585	360,338
Corporate debt instruments - other	CHARTER FIXED 3.85% DUE 04-01-2061	705,374	432,681
Corporate debt instruments - other	CHENIERE CORPUS CHRISTI HLDGS LLC 3.7% 11-15-2029	659,348	557,007
Corporate debt instruments - other	CIGNA CORP NEW CORP 4.8% 08-15-2038	579,447	437,555
Corporate debt instruments - other	CIGNA CORP NEW CORP 4.9% 12-15-2048	1,452,016	1,016,606
Corporate debt instruments - other	CIN FINL CORP 6.125% DUE 11-01-2034	986,663	749,436
Corporate debt instruments - other	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	827,488	620,350
Corporate debt instruments - other	CITIGROUP INC 4.65% DUE 07-23-2048	1,056,506	713,620
Corporate debt instruments - other	CITIGROUP INC 4.65% DUE 07-30-2045	417,426	284,821
Corporate debt instruments - other	CITIGROUP INC FIXED 3.878% DUE 01-24-2039	1,323,699	1,033,560
Corporate debt instruments - other	CLECO CORP HLDGS 4.973% DUE 05-01-2046	272,570	190,893
Corporate debt instruments - other	CMS ENERGY CORP 4.875 DUE 03-01-2044	719,329	520,903
Corporate debt instruments - other	COCA COLA CO 2.75% DUE 06-01-2060	348,339	236,066
Corporate debt instruments - other	COMCAST CORP NEW 4.049% DUE 11-01-2052	694,038	471,718

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Corporate debt instruments - other	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	537,096	360,790
Corporate debt instruments - other	COMWLTH EDISON CO 3.7% DUE 03-01-2045	1,281,203	896,281
Corporate debt instruments - other	CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	665,903	500,147
Corporate debt instruments - other	CONS EDISON CO N Y 3% DUE 12-01-2060	112,470	84,722
Corporate debt instruments - other	CONS EDISON CO N Y 3.2% DUE 12-01-2051	132,647	92,677
Corporate debt instruments - other	CONS EDISON CO N Y 3.875% DUE 06-15-2047	164,376	116,439
Corporate debt instruments - other	CONS EDISON CO N Y 4% 11-15-2057	221,104	148,609
Corporate debt instruments - other	CONS EDISON CO N Y 4.5% DUE 05-15-2058	22,259	20,115
Corporate debt instruments - other	CONS EDISON CO N Y 4.65% DUE 12-01-2048	12,408	8,772
Corporate debt instruments - other	CONS EDISON CO N Y 6.75% DUE 04-01-2038	1,208,793	914,733
Corporate debt instruments - other	CONSOLIDATED EDISON CO N Y INC DEB SER 2021 B 3.6% 06-15-2061	20,943	14,367
Corporate debt instruments - other	CONSTELLATION 5.25% DUE 11-15-2048	230,101	165,077
Corporate debt instruments - other	CORNING INC 5.45% DUE 11-15-2079	855,252	560,629
Corporate debt instruments - other	CSX CORP 4.75% DUE 11-15-2048	167,830	118,253
Corporate debt instruments - other	CSX CORP 5.5% DUE 04-15-2041	533,587	401,302
Corporate debt instruments - other	CVS HEALTH CORP 4.78% DUE 03-25-2038	2,285,493	1,709,516
Corporate debt instruments - other	CVS HEALTH CORP 5.125% DUE 07-20-2045	1,799,248	1,252,184
Corporate debt instruments - other	DIGNITY HEALTH 5.267% DUE 11-01-2064	244,980	151,887
Corporate debt instruments - other	DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055	53,648	30,789
Corporate debt instruments - other	DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017	585,934	396,216
Corporate debt instruments - other	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	882,868	530,621
Corporate debt instruments - other	DISCOVERY FIXED 4.65% DUE 05-15-2050	240,415	144,129
Corporate debt instruments - other	DISNEY WALT CO 2.75% DUE 09-01-2049	689,657	474,077
Corporate debt instruments - other	DISNEY WALT CO 3.8% DUE 05-13-2060 REG	680,670	450,188
Corporate debt instruments - other	DISNEY WALT CO SR NT 4.95% 10-15-2045	1,069,427	764,596
Corporate debt instruments - other	DISNEY WALT CO SR NT 6.65% 11-15-2037	74,260	56,395
Corporate debt instruments - other	DOMINOS PIZZA 3.151% DUE 04-25-2051	834,607	652,378
Corporate debt instruments - other	DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	513,801	344,139
Corporate debt instruments - other	DUKE ENERGY CORP NEW SR NT 3.3% 06-15-2041	249,353	180,430
Corporate debt instruments - other	DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	253,928	172,091
Corporate debt instruments - other	DUKE ENERGY IND 3.75% DUE 05-15-2046	788,133	546,696
Corporate debt instruments - other	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	877,545	589,310
Corporate debt instruments - other	EBAY INC FIXED 3.65% DUE 05-10-2051	539,224	356,750
Corporate debt instruments - other	ECOLAB INC 2.7% DUE 12-15-2051	148,084	94,058
Corporate debt instruments - other	EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	528,570	349,605
Corporate debt instruments - other	ENCANA CORP 6.5% DUE 02-01-2038	46,786	35,845
Corporate debt instruments - other	ENERGY TRANSFER 5.15% DUE 02-01-2043	3,118,025	2,343,876

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Corporate debt instruments - other	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	323,856	274,312
Corporate debt instruments - other	ENTERPRISE PRODS 4.95% DUE 10-15-2054	120,293	79,645
Corporate debt instruments - other	ENTERPRISE PRODS 5.1% DUE 02-15-2045	1,187,222	868,144
Corporate debt instruments - other	ENTERPRISE PRODS 5.7% DUE 02-15-2042	1,654,787	1,237,098
Corporate debt instruments - other	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	73,820	52,238
Corporate debt instruments - other	EOG RES INC FIXED 3.9% DUE 04-01-2035	431,339	340,450
Corporate debt instruments - other	EQUINIX INC SR NT 3.4% 02-15-2052	121,790	81,681
Corporate debt instruments - other	ESSEX PORTFOLIO L P 4.5% 03-15-2048	348,230	226,295
Corporate debt instruments - other	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	677,660	468,628
Corporate debt instruments - other	EXXON MOBIL CORP 4.114% DUE 03-01-2046	773,919	563,161
Corporate debt instruments - other	EXXON MOBIL CORP 4.227% DUE 03-19-2040	88,909	67,699
Corporate debt instruments - other	EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	782,459	560,180
Corporate debt instruments - other	FEDEX CORP 3.875% DUE 08-01-2042	842,187	583,892
Corporate debt instruments - other	FEDEX CORP 4.55% DUE 04-01-2046	540,950	367,292
Corporate debt instruments - other	FEDEX CORP 5.25% DUE 05-15-2050	424,172	289,812
Corporate debt instruments - other	FIRSTENERGY CORP 4.85% 07-15-2047	172,599	129,454
Corporate debt instruments - other	FL PWR & LT CO 5.69% DUE 03-01-2040	1,014,473	750,228
Corporate debt instruments - other	FORTIVE CORP 4.3% DUE 06-15-2046	225,781	147,683
Corporate debt instruments - other	FOX CORP 5.476% DUE 01-25-2039	148,653	105,160
Corporate debt instruments - other	GATX CORP 3.1% DUE 06-01-2051	579,246	358,061
Corporate debt instruments - other	GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	345,562	240,371
Corporate debt instruments - other	GENERAL MTRS CO 5.2% DUE 04-01-2045	434,328	286,513
Corporate debt instruments - other	GENERAL MTRS CO 6.6% DUE 04-01-2036	934,514	680,269
Corporate debt instruments - other	GEORGETOWN UNIV 2.943% DUE 04-01-2050	126,143	79,663
Corporate debt instruments - other	GEORGETOWN UNIV 4.315% DUE 04-01-2049	61,452	41,929
Corporate debt instruments - other	GEORGIA PWR CO 4.75% DUE 09-01-2040	1,046,564	803,569
Corporate debt instruments - other	GILEAD SCIENCES 4.5% DUE 02-01-2045	966,047	700,168
Corporate debt instruments - other	GILEAD SCIENCES 4.8% DUE 04-01-2044	41,887	46,096
Corporate debt instruments - other	GLP CAP L P / GLP 4% DUE 01-15-2030	423,218	350,326
Corporate debt instruments - other	GOLDMAN SACHS 5.15% DUE 05-22-2045	319,391	221,391
Corporate debt instruments - other	GOLDMAN SACHS 6.25% DUE 02-01-2041	2,506,680	1,805,023
Corporate debt instruments - other	GOLDMAN SACHS 6.75% DUE 10-01-2037	916,396	686,186
Corporate debt instruments - other	GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG	796,686	633,207
Corporate debt instruments - other	GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	428,525	325,273
Corporate debt instruments - other	HALLIBURTON CO 4.5 DUE 11-15-2041	471,781	356,513
Corporate debt instruments - other	HARTFORD FINL SVCS GROUP INC DEL SR NT 2.9% 09-15-2051	89,037	57,046
Corporate debt instruments - other	HCA INC 3.5% DUE 07-15-2051 BEO	298,854	193,921

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Corporate debt instruments - other	HCA INC 5.125% 06-15-2039	419,710	305,804
Corporate debt instruments - other	HERSHEY CO 3.125% DUE 11-15-2049	107,246	71,594
Corporate debt instruments - other	HOME DEPOT INC 2.375% 03-15-2051	351,369	228,451
Corporate debt instruments - other	HUMANA INC 4.95% DUE 10-01-2044	128,986	90,877
Corporate debt instruments - other	INGERSOLL-RAND LUXEMBOURG FIN S A 3.8% 03-21-2029	382,634	322,676
Corporate debt instruments - other	INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	205,103	143,743
Corporate debt instruments - other	INTEL CORP 4.1% DUE 05-11-2047	746,049	503,919
Corporate debt instruments - other	INTEL CORP 4.1% DUE 05-19-2046	339,613	231,157
Corporate debt instruments - other	INTEL CORP SR NT 3.05% 08-12-2051	66,752	42,437
Corporate debt instruments - other	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	909,281	650,762
Corporate debt instruments - other	INTL BUSINESS FIXED 2.85% DUE 05-15-2040	492,171	364,192
Corporate debt instruments - other	ITC HLDGS CORP 5.3% DUE 07-01-2043	321,088	218,370
Corporate debt instruments - other	JEFFERIES GROUP 4.15% DUE 01-23-2030	660,245	530,388
Corporate debt instruments - other	JEFFERIES GROUP 6.25% DUE 01-15-2036	509,732	388,796
Corporate debt instruments - other	JOHNSON & JOHNSON 3.4% 01-15-2038	1,015,514	770,182
Corporate debt instruments - other	JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	356,697	229,839
Corporate debt instruments - other	JPMORGAN CHASE & 5.6% DUE 07-15-2041	1,929,827	1,397,044
Corporate debt instruments - other	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	866,052	551,464
Corporate debt instruments - other	JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	1,977,437	1,427,352
Corporate debt instruments - other	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	523,440	389,911
Corporate debt instruments - other	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	166,896	114,128
Corporate debt instruments - other	KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	181,496	131,262
Corporate debt instruments - other	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051 REG	170,475	113,323
Corporate debt instruments - other	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	185,537	128,004
Corporate debt instruments - other	KANSAS CITY SOUTHN CORP 4.2% 11-15-2069	567,896	398,379
Corporate debt instruments - other	KELLOGG CO 4.5% DUE 04-01-2046	186,712	128,784
Corporate debt instruments - other	KINDER MORGAN 5.8% DUE 03-15-2035	634,412	495,222
Corporate debt instruments - other	KINDER MORGAN 6.375% DUE 03-01-2041	1,016,199	761,025
Corporate debt instruments - other	KINDER MORGAN INC 5.05% DUE 02-15-2046	859,637	611,955
Corporate debt instruments - other	KLA CORP 3.3% 03-01-2050	157,013	107,400
Corporate debt instruments - other	KLA CORP 5% DUE 03-15-2049	347,644	244,040
Corporate debt instruments - other	KROGER CO 4.45% DUE 02-01-2047	785,029	545,378
Corporate debt instruments - other	LAM RESH CORP 2.875% DUE 06-15-2050	75,026	50,511
Corporate debt instruments - other	LEIDOS INC FIXED 4.375% DUE 05-15-2030	362,089	293,889
Corporate debt instruments - other	LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050	516,551	327,636
Corporate debt instruments - other	LINCOLN NATL CORP 4.35% 03-01-2048	523,704	329,075
Corporate debt instruments - other	LOCKHEED MARTIN 4.7% DUE 05-15-2046	2,037,606	1,446,612

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Corporate debt instruments - other	LOWES COS INC 3.7% DUE 04-15-2046	852,322	577,900
Corporate debt instruments - other	LOWES COS INC 4.05% DUE 05-03-2047	450,172	307,237
Corporate debt instruments - other	LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	690,124	442,991
Corporate debt instruments - other	MA ELEC CO 5.9% DUE 11-15-2039	1,112,949	837,266
Corporate debt instruments - other	MA INST TECH FIXED 2.989% DUE 07-01-2050	164,522	109,972
Corporate debt instruments - other	MARATHON PETE CORP 6.5% DUE 03-01-2041	523,700	392,675
Corporate debt instruments - other	MARKEL CORP 5.0% 05-20-2049	657,231	451,985
Corporate debt instruments - other	MARSH & MCLENNAN 4.9% DUE 03-15-2049	687,822	472,096
Corporate debt instruments - other	MASTERCARD INC 3.85% DUE 03-26-2050 REG	331,723	232,321
Corporate debt instruments - other	MAYO CLINIC 3.196% DUE 11-15-2061	151,163	93,992
Corporate debt instruments - other	MCDONALDS CORP 4.875% DUE 12-09-2045	1,024,559	739,924
Corporate debt instruments - other	MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	1,276,525	920,211
Corporate debt instruments - other	MERCK & CO INC 2.9% DUE 12-10-2061	179,525	115,600
Corporate debt instruments - other	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	55,408	60,429
Corporate debt instruments - other	MERRILL LYNCH & CO 6.11% DUE 01-29-2037	168,484	126,759
Corporate debt instruments - other	METLIFE INC 4.05% DUE 03-01-2045	1,532,186	1,079,656
Corporate debt instruments - other	METLIFE INC 4.125% DUE 08-13-2042	178,190	127,793
Corporate debt instruments - other	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	822,412	559,338
Corporate debt instruments - other	MICROSOFT CORP 2.921% 03-17-2052 USD	1,599,047	1,071,479
Corporate debt instruments - other	MICROSOFT CORP 3.041% 03-17-2062	1,246,663	810,142
Corporate debt instruments - other	MICROSOFT CORP 4.1% DUE 02-06-2037	481,827	376,040
Corporate debt instruments - other	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	1,656,023	1,280,000
Corporate debt instruments - other	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	693,451	470,568
Corporate debt instruments - other	MOODY'S CORPORATION 4.875% 12-17-2048 BEO	787,407	536,370
Corporate debt instruments - other	MORGAN STANLEY 1.794% 02-13-2032	431,172	343,092
Corporate debt instruments - other	MORGAN STANLEY 1.928% DUE 04-28-2032	172,193	136,273
Corporate debt instruments - other	MORGAN STANLEY 2.511% 10-20-2032	164,426	133,001
Corporate debt instruments - other	MORGAN STANLEY 4.3% DUE 01-27-2045	1,634,443	1,133,193
Corporate debt instruments - other	MORGAN STANLEY 4.457% 04-22-2039	1,028,120	754,444
Corporate debt instruments - other	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	323,601	228,396
Corporate debt instruments - other	MPLX LP 4.7% 04-15-2048	254,664	174,670
Corporate debt instruments - other	MPLX LP 5.5% DUE 02-15-2049	695,678	509,024
Corporate debt instruments - other	MPLX LP FIXED 4.9% DUE 04-15-2058	288,754	197,262
Corporate debt instruments - other	NATIONAL RETAIL PROPERTIES INC NT 3.5% 04-15-2051	479,673	312,962
Corporate debt instruments - other	NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049	250,678	166,600
Corporate debt instruments - other	NEW YORK & 4.024% DUE 08-01-2045	141,057	95,873
Corporate debt instruments - other	NEW YORK & FIXED 2.256% DUE 08-01-2040	46,905	33,152

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Corporate debt instruments - other	NISOURCE FIN CORP 3.95% DUE 03-30-2048	294,150	204,138
Corporate debt instruments - other	NISOURCE FIN CORP 4.8% DUE 02-15-2044	337,858	244,219
Corporate debt instruments - other	NORFOLK SOUTHN 4.65% DUE 01-15-2046	723,668	507,006
Corporate debt instruments - other	NORFOLK SOUTHN 4.837% DUE 10-01-2041	840,161	614,251
Corporate debt instruments - other	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	567,024	379,466
Corporate debt instruments - other	NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	522,074	348,986
Corporate debt instruments - other	NORTHN STS PWR CO 6.2% DUE 07-01-2037	1,824,192	1,365,495
Corporate debt instruments - other	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	489,241	354,017
Corporate debt instruments - other	NVIDIA CORP 3.5% DUE 04-01-2050	320,400	212,047
Corporate debt instruments - other	OGLETHORPE PWR CORP 3.75% 08-01-2050	579,683	390,189
Corporate debt instruments - other	OHIO EDISON CO 8.25% DUE 10-15-2038	216,797	161,309
Corporate debt instruments - other	ONCOR ELEC 5.25% DUE 09-30-2040	1,070,031	802,099
Corporate debt instruments - other	ONCOR ELEC FIXED 3.8% DUE 09-30-2047	168,488	118,260
Corporate debt instruments - other	ONEOK INC NEW 7.15% DUE 01-15-2051 REG	411,856	393,270
Corporate debt instruments - other	ORACLE CORP 3.6% DUE 04-01-2050 REG	814,686	566,079
Corporate debt instruments - other	ORACLE CORP 3.8% 11-15-2037	811,032	616,643
Corporate debt instruments - other	ORACLE CORP 3.95% DUE 03-25-2051	1,232,084	908,413
Corporate debt instruments - other	ORACLE CORP 4% DUE 07-15-2046	696,457	495,618
Corporate debt instruments - other	ORACLE CORP 6.125% DUE 07-08-2039	1,773,151	1,332,734
Corporate debt instruments - other	ORACLE CORP FIXED 3.65% DUE 03-25-2041	101,381	74,160
Corporate debt instruments - other	ORACLE CORP FIXED 3.85% DUE 04-01-2060	664,289	448,682
Corporate debt instruments - other	OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO	488,539	350,572
Corporate debt instruments - other	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	165,432	125,671
Corporate debt instruments - other	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	679,661	561,271
Corporate debt instruments - other	PAC LIFE INS CO 4.3% 10-24-2067	57,532	38,093
Corporate debt instruments - other	PACIFIC GAS & ELEC CO 3.95% 12-01-2047	869,697	613,935
Corporate debt instruments - other	PACIFICORP 2.9% 06-15-2052 USD	19,707	13,167
Corporate debt instruments - other	PARKER-HANNIFIN CORP 4.0% DUE 06-14-2049	422,269	284,831
Corporate debt instruments - other	PARTNERS HEALTHCARE SYS INC 3.342% DUE 07-01-2060	273,302	167,601
Corporate debt instruments - other	PHILLIPS 66 4.65% DUE 11-15-2034	469,299	374,710
Corporate debt instruments - other	PIEDMONT NAT GAS FIXED 3.35% DUE 06-01-2050	339,595	222,290
Corporate debt instruments - other	PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG	200,034	181,729
Corporate debt instruments - other	PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045	416,704	325,518
Corporate debt instruments - other	PROVID HLTH & SVCS 3.744% DUE 10-01-2047	28,457	19,164
Corporate debt instruments - other	PRUDENTIAL FINL 3.905% DUE 12-07-2047	1,292,827	894,872
Corporate debt instruments - other	PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	449,947	292,745
Corporate debt instruments - other	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO	770,893	519,781

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Corporate debt instruments - other	PVTPL BROADCOM INC 2.6% DUE 02-15-2033/01-19-2021 BEO	833,137	670,819
Corporate debt instruments - other	PVTPL BROADCOM INC 3.75% DUE 02-15-2051	1,014,107	700,986
Corporate debt instruments - other	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	355,446	306,235
Corporate debt instruments - other	PVTPL BROOKLYN UNION GAS CO 4.273% 03-15-2048 BEO	120,417	79,179
Corporate debt instruments - other	PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	577,648	425,592
Corporate debt instruments - other	PVTPL CARGILL INC SR NT 144A 4.76% DUE 11-23-2045 BEO	164,917	114,378
Corporate debt instruments - other	PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048	957,076	631,019
Corporate debt instruments - other	PVTPL COX COMMUNICATIONS INC NEW COXENT 3.6 2051-06-15	118,780	78,645
Corporate debt instruments - other	PVTPL DB MASTER FIN LLC 21-1A CL A23 2.791% DUE 11-20-2051 BEO	500,661	386,440
Corporate debt instruments - other	PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	196,139	145,037
Corporate debt instruments - other	PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO	362,872	257,184
Corporate debt instruments - other	PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040	76,365	53,913
Corporate debt instruments - other	PVTPL JOHNSON S C & SON INC SR NT 144A 4.75% DUE 10-15-2046/10-16-2015 BEO	333,816	222,746
Corporate debt instruments - other	PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050	766,009	520,716
Corporate debt instruments - other	PVTPL NATIONWIDE MUT INS CO NATIONWIDE MUT INS CO 4.95 DUE 04-22-2044	553,403	381,496
Corporate debt instruments - other	PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	159,700	103,816
Corporate debt instruments - other	PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033	500,802	393,512
Corporate debt instruments - other	PVTPL PERNOD RICARD INTL FIN LLC 2.75% DUE 10-01-2050/10-01-2020 BEO	142,892	95,877
Corporate debt instruments - other	PVTPL SBA TOWER TR SECD NT SER 2021-2 CL2021-3C 2.593% DUE 10-15-2031	560,966	426,602
Corporate debt instruments - other	PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	141,011	100,959
Corporate debt instruments - other	PVTPL TTX CO 4.6% DUE 02-01-2049	349,110	234,594
Corporate debt instruments - other	PVTPL WENDYS FDG LLC SER 21-1 CL A-2-II 2.775% 06-15-2051	156,234	121,952
Corporate debt instruments - other	QUALCOMM INC 4.8% DUE 05-20-2045	318,969	226,571
Corporate debt instruments - other	RAYMOND JAMES FINL INC 3.75% 04-01-2051	521,044	341,940
Corporate debt instruments - other	RAYTHEON FIXED 3.03% DUE 03-15-2052	383,360	259,699
Corporate debt instruments - other	RAYTHEON TECHNOLOGIES CORP 4.35% 04-15-2047	804,603	565,006
Corporate debt instruments - other	RAYTHEON TECHNOLOGIES CORP NT 2.82% 09-01-2051	101,399	68,635
Corporate debt instruments - other	REALTY INCOME CORP 4.65% DUE 03-15-2047	525,146	358,869
Corporate debt instruments - other	REGENERON FIXED 2.8% DUE 09-15-2050	357,498	237,640
Corporate debt instruments - other	ROYALTY PHARMA PLC 3.3% 09-02-2040	510,379	352,542
Corporate debt instruments - other	ROYALTY PHARMA PLC 3.35% 09-02-2051	360,061	231,696
Corporate debt instruments - other	ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	612,166	402,376
Corporate debt instruments - other	S CAROLINA ELEC & 5.1% DUE 06-01-2065	107,694	68,783
Corporate debt instruments - other	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	326,982	211,318
Corporate debt instruments - other	SEMPRA 6% DUE 10-15-2039	504,973	371,545
Corporate debt instruments - other	SEMPRA ENERGY 3.8% DUE 02-01-2038	445,425	333,273
Corporate debt instruments - other	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	237,561	160,653

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Corporate debt instruments - other	SHERWIN-WILLIAMS FIXED 3.3% DUE 05-15-2050	428,029	278,986
Corporate debt instruments - other	SIMON PPTY GROUP L 4.25% DUE 11-30-2046	528,467	357,830
Corporate debt instruments - other	SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	195,251	126,740
Corporate debt instruments - other	SNAP ON INC FIXED 3.1% DUE 05-01-2050	428,622	290,382
Corporate debt instruments - other	SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	913,325	632,104
Corporate debt instruments - other	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	37,381	28,104
Corporate debt instruments - other	SOUTHERN CO 4.4% DUE 07-01-2046	716,872	511,702
Corporate debt instruments - other	SOUTHERN CO GAS CAP 3.15% 09-30-2051	133,818	88,111
Corporate debt instruments - other	STATE STR CORP FLTG RT 3.031% DUE 11-01-2034	656,650	531,286
Corporate debt instruments - other	STORE CAP CORP 2.75% DUE 11-18-2030	823,983	638,979
Corporate debt instruments - other	STRYKER CORP 4.625% DUE 03-15-2046	128,464	88,425
Corporate debt instruments - other	SUTTER HEALTH 3.361% DUE 08-15-2050	198,791	129,104
Corporate debt instruments - other	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	1,174,911	848,015
Corporate debt instruments - other	T-MOBILE USA INC TMUS 3.3% 02-15-2051	787,225	536,205
Corporate debt instruments - other	TIME WARNER CABLE 5.875% DUE 11-15-2040	125,088	87,558
Corporate debt instruments - other	TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	521,513	359,637
Corporate debt instruments - other	TYSON FOODS INC 4.55% DUE 06-02-2047	49,732	34,472
Corporate debt instruments - other	UDR INC 3.1% DUE 11-01-2034	331,845	243,312
Corporate debt instruments - other	UNION PAC CORP 3.25% DUE 02-05-2050	532,546	360,111
Corporate debt instruments - other	UNION PAC CORP 3.95% DUE 08-15-2059	890,748	589,501
Corporate debt instruments - other	UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	850,057	625,692
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	311,909	207,991
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	246,658	177,672
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	589,063	410,867
Corporate debt instruments - other	UNUM GROUP 4.5% DUE 12-15-2049	298,799	199,886
Corporate debt instruments - other	UNUM GROUP SR NT 4.125% 06-15-2051	208,797	141,012
Corporate debt instruments - other	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	1,682,490	1,223,752
Corporate debt instruments - other	VA ELEC & PWR CO 3.8% DUE 09-15-2047	377,547	289,304
Corporate debt instruments - other	VERISK ANALYTICS FIXED 3.625% DUE 05-15-2050	714,872	455,461
Corporate debt instruments - other	VERIZON 2.65% DUE 11-20-2040	1,372,284	978,554
Corporate debt instruments - other	VERIZON 4.862% DUE 08-21-2046	52,800	54,161
Corporate debt instruments - other	VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	1,435,913	1,015,653
Corporate debt instruments - other	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	2,254,135	1,456,371
Corporate debt instruments - other	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	69,262	48,693
Corporate debt instruments - other	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	518,137	334,723
Corporate debt instruments - other	VIACOM INC NEW 4.375% DUE 03-15-2043	451,550	325,213
Corporate debt instruments - other	VIACOMCBS INC FIXED 4.95% DUE 05-19-2050	1,071,832	702,880

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Corporate debt instruments - other	VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	407,722	271,719
Corporate debt instruments - other	VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043	1,777,606	1,249,874
Corporate debt instruments - other	VISA INC 2.7% DUE 04-15-2040	445,740	331,750
Corporate debt instruments - other	WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	1,059,226	735,552
Corporate debt instruments - other	WELLTOWER INC 4.95% DUE 09-01-2048	537,042	339,545
Corporate debt instruments - other	WILLIAMS PARTNERS 6.3% DUE 04-15-2040	851,804	657,185
Corporate debt instruments - other	WILLIS NORTH AMERICA INC 5.05% 09-15-2048	82,360	54,541
Corporate debt instruments - other	PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO	165,933	149,122
Corporate debt instruments - other	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	171,215	153,430
Corporate debt instruments - other	PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO	24,922	22,371
Corporate debt instruments - other	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	643,501	611,891
Corporate debt instruments - other	ANHEUSER-BUSCH FIXED 4.35% DUE 06-01-2040	239,537	240,176
Corporate debt instruments - other	CENOVUS ENERGY INC 5.4% 06-15-2047	75,670	76,740
Corporate debt instruments - other	PVTPL ROGERS COMMUNICATIONS INC 4.55% 03-15-2052	735,942	577,180
Corporate debt instruments - other	PVTPL ROGERS COMMUNICATIONS INC 4.5% DUE03-15-2042 BEO	128,696	106,781
Corporate debt instruments - other	SUNCOR ENERGY INC 6.5% DUE 06-15-2038	69,255	66,976
Corporate debt instruments - other	SUNCOR ENERGY INC NEW SR NT 3.75% 03-04-2051	25,172	25,352
Corporate debt instruments - other	NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041	207,458	191,575
Corporate debt instruments - other	NXP B V/NXP FDG LLC/NXP USA INC 4.3% 06-18-0209	298,443	288,454
Corporate debt instruments - other	PVTPL BNP PARIBAS 3.132% DUE 01-20-2033 REG	220,000	174,301
Corporate debt instruments - other	TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	64,397	52,551
Corporate debt instruments - other	PVTPL ENEL FIN INTL N V 5.5% 06-15-2052	256,838	215,953
Corporate debt instruments - other	AMER MOVIL SAB DE 4.7% DUE 07-21-2032	199,762	191,933
Corporate debt instruments - other	SHELL INTL FIN B V 4% DUE 05-10-2046	50,870	40,219
Corporate debt instruments - other	PVTPL VAR ENERGI ASA 7.5% DUE 01-15-2028/11-15-2022 BEO	198,436	203,720
Corporate debt instruments - other	PVTPL UBS GROUP AG 6.537% 08-12-2033	224,355	220,029
Corporate debt instruments - other	PVTPL UBS GROUP AG VAR RT 05-14-2032	177,598	173,497
Corporate debt instruments - other	B A T CAP CORP 4.742% DUE 03-16-2032	150,000	133,534
Corporate debt instruments - other	B A T CAP CORP 7.75% DUE 10-19-2032	129,723	140,453
Corporate debt instruments - other	B A T CAP CORP FIXED 3.984% DUE 09-25-2050	58,630	52,716
Corporate debt instruments - other	BARCLAYS PLC 5.746% DUE 08-09-2033	189,330	189,552
Corporate debt instruments - other	BARCLAYS PLC FIXED 7.437% DUE 11-02-2033	609,832	630,679
Corporate debt instruments - other	DIAGEO CAP PLC 5.5% DUE 01-24-2033	198,940	209,999
Corporate debt instruments - other	HSBC HLDGS PLC SUB NT 6.5% 09-15-2037	560,777	404,905
Corporate debt instruments - other	HSBC HOLDINGS PLC 5.402% DUE 08-11-2033	224,939	209,047
Corporate debt instruments - other	VODAFONE GROUP PLC VAR RT 5.125% DUE 06-04-2081	112,475	80,127
Corporate debt instruments - other	ALABAMA POWER CO SR NT 3% 03-15-2052	184,413	133,714

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Corporate debt instruments - other	ALTRIA GROUP INC 3.4% DUE 02-04-2041	741,430	620,734
Corporate debt instruments - other	AMAZON.COM INC 3.95% 04-13-2052	1,304,524	1,094,373
Corporate debt instruments - other	AMERICAN TOWER CORP NEW 1.875% DUE 10-15-2030	104,079	100,616
Corporate debt instruments - other	AMERICAN TOWER CORP NEW 2.3% 09-15-2031	107,342	105,321
Corporate debt instruments - other	AMERN TOWER CORP 2.95% DUE 01-15-2051	108,343	78,087
Corporate debt instruments - other	AMERN TOWER CORP 3.1% DUE 06-15-2050	163,883	143,223
Corporate debt instruments - other	AMGEN INC 4.4% DUE 02-22-2062 BEO	109,322	88,254
Corporate debt instruments - other	AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052	170,208	133,892
Corporate debt instruments - other	APPLE INC 3.95% 08-08-2052	263,248	225,187
Corporate debt instruments - other	APPLE INC 4.1% DUE 08-08-2062 BEO	99,648	83,771
Corporate debt instruments - other	APTIV PLC SR NT 3.1% 12-01-2051	275,296	264,719
Corporate debt instruments - other	APTIV PLC/APTIV CORP 4.15% 05-01-2052	278,725	201,463
Corporate debt instruments - other	ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052	414,600	259,781
Corporate debt instruments - other	BALT GAS & ELEC CO 4.55% DUE 06-01-2052	19,964	17,817
Corporate debt instruments - other	BANK AMER CORP 3.483% 03-13-2052	107,837	112,638
Corporate debt instruments - other	BANK AMER CORP SR NT 2.972% 02-04-2033	103,331	84,917
Corporate debt instruments - other	BAXTER INTERNATIONAL INC 3.132% 12-01-2051	284,051	179,144
Corporate debt instruments - other	BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048	44,202	38,623
Corporate debt instruments - other	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	353,747	287,043
Corporate debt instruments - other	BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	21,981	17,363
Corporate debt instruments - other	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	150,018	122,450
Corporate debt instruments - other	BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	39,920	30,955
Corporate debt instruments - other	BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO	275,468	247,145
Corporate debt instruments - other	CBS CORP NEW 4.6% DUE 01-15-2045	81,264	70,243
Corporate debt instruments - other	CBS CORP NEW FIXED 4.9% DUE 08-15-2044	55,115	47,742
Corporate debt instruments - other	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	68,719	62,157
Corporate debt instruments - other	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	57,400	57,529
Corporate debt instruments - other	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	232,892	182,525
Corporate debt instruments - other	CITIGROUP INC 8.125% DUE 07-15-2039	178,034	185,148
Corporate debt instruments - other	COMCAST CORP NEW 2.887% 11-01-2051 BEO	867,500	748,073
Corporate debt instruments - other	COMCAST CORP NEW 2.987% 11-01-2063	490,432	417,112
Corporate debt instruments - other	COMCAST CORP NEW 3.25% 11-01-2039	40,116	43,072
Corporate debt instruments - other	COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	3,561,748	2,538,828
Corporate debt instruments - other	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	42,459	43,662
Corporate debt instruments - other	COMMONWEALTH EDISON CO 3.85% 03-15-2052	39,929	32,153
Corporate debt instruments - other	CONOCOPHILLIPS CO 3.99% 03-15-2052	398,797	329,299
Corporate debt instruments - other	CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	780,023	787,259

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Corporate debt instruments - other	CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	74,543	80,828
Corporate debt instruments - other	CONSTELLATION BRANDS INC 4.75% 05-09-2032	184,330	178,603
Corporate debt instruments - other	CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	71,865	51,322
Corporate debt instruments - other	COREBRIDGE FINL INC SR NT 144A 3.9% 04-05-2032	44,933	39,607
Corporate debt instruments - other	COREBRIDGE FINL INC SR NT 144A 4.35% 04-05-2042	14,996	12,378
Corporate debt instruments - other	COREBRIDGE FINL INC SR NT 144A 4.4% 04-05-2052	94,984	75,873
Corporate debt instruments - other	CROWN CASTLE INTL 4% DUE 11-15-2049	48,510	41,855
Corporate debt instruments - other	CROWN CASTLE INTL CORP 2.1% DUE 04-01-2031	116,459	114,530
Corporate debt instruments - other	CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG	180,803	194,893
Corporate debt instruments - other	CROWN CASTLE INTL CORP NEW 4.15% DUE 07-01-2050 REG	96,317	93,687
Corporate debt instruments - other	CROWN CASTLE INTL FIXED 3.25% DUE 01-15-2051	44,986	39,214
Corporate debt instruments - other	CVS HEALTH CORP 5.05% DUE 03-25-2048	225,185	181,320
Corporate debt instruments - other	DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	284,957	277,339
Corporate debt instruments - other	DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	519,630	493,466
Corporate debt instruments - other	DIAMONDBACK ENERGY INC 6.25% 03-15-2033	119,486	122,047
Corporate debt instruments - other	DTE ELEC CO 3.65% DUE 03-01-2052 BEO	104,598	81,852
Corporate debt instruments - other	DUKE ENERGY CORP 3.75% DUE 09-01-2046	48,644	44,814
Corporate debt instruments - other	DUKE ENERGY CORP 4.2% DUE 06-15-2049	28,825	31,791
Corporate debt instruments - other	DUKE ENERGY CORP 5% DUE 08-15-2052	464,899	442,109
Corporate debt instruments - other	EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000	119,277	82,608
Corporate debt instruments - other	EASTN GAS TRANSM & FIXED 3.9% DUE 11-15-2049	133,374	85,375
Corporate debt instruments - other	EATON CORP OHIO 4.7% 08-23-2052	210,841	200,577
Corporate debt instruments - other	ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	54,995	59,082
Corporate debt instruments - other	ENCANA CORP 6.5% DUE 08-15-2034	54,310	50,515
Corporate debt instruments - other	ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO	104,886	102,728
Corporate debt instruments - other	EVERSOURCE ENERGY FIXED 3.45% DUE 01-15-2050	72,248	73,075
Corporate debt instruments - other	EXELON CORP SR NT 144A 4.1% 03-15-2052	79,944	64,372
Corporate debt instruments - other	FIFTH THIRD BANCORP 4.337% 04-25-2033	339,313	311,700
Corporate debt instruments - other	GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO	102,497	93,381
Corporate debt instruments - other	GILEAD SCIENCES 4.75% DUE 03-01-2046	61,643	63,229
Corporate debt instruments - other	GILEAD SCIENCES 5.65% DUE 12-01-2041	9,342	10,260
Corporate debt instruments - other	GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	97,727	103,197
Corporate debt instruments - other	GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	300,665	272,963
Corporate debt instruments - other	GLOBAL PMTS INC 2.9% 11-15-2031	72,316	67,357
Corporate debt instruments - other	GOLDMAN SACHS GROUP INC 3.436% 02-24-2043	170,000	125,729
Corporate debt instruments - other	HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	54,256	53,050
Corporate debt instruments - other	HUMANA INC 5.875% DUE 03-01-2033	104,483	108,693

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Corporate debt instruments - other	INTEL CORP 4.9% 08-05-2052	735,699	655,748
Corporate debt instruments - other	INTEL CORP 5.05% DUE 08-05-2062 BEO	119,734	106,110
Corporate debt instruments - other	INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	218,522	209,788
Corporate debt instruments - other	INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052	300,465	289,472
Corporate debt instruments - other	INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	69,290	62,513
Corporate debt instruments - other	INTL BUSINESS 3.43% DUE 02-09-2052	164,969	116,478
Corporate debt instruments - other	INTL BUSINESS 4.9% DUE 07-27-2052	236,659	219,133
Corporate debt instruments - other	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	98,960	70,362
Corporate debt instruments - other	JPMORGAN CHASE & CO. 5.717% DUE 09-14-2033 BEO	362,000	355,969
Corporate debt instruments - other	JPMORGAN CHASE & FLTG RT 3.882% DUE 07-24-2038	443,597	325,259
Corporate debt instruments - other	KEYSPAN GAS EAST CORP SR NT 144A 3.586% 01-18-2052	325,000	216,893
Corporate debt instruments - other	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	981,023	940,520
Corporate debt instruments - other	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	58,963	55,612
Corporate debt instruments - other	KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	176,027	174,156
Corporate debt instruments - other	LEIDOS INC 2.3% GTD SNR NTS 02-15-2031 USD	40,198	38,427
Corporate debt instruments - other	LINCOLN NATL CORP IND SR NT 3.4% 03-01-2032	154,713	125,865
Corporate debt instruments - other	LOCKHEED MARTIN 5.9% DUE 11-15-2063	84,268	92,043
Corporate debt instruments - other	LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054	44,631	47,666
Corporate debt instruments - other	LOWE'S COMPANIES INC 2.8% 09-15-2041	70,082	65,085
Corporate debt instruments - other	LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO	129,536	123,606
Corporate debt instruments - other	LOWES COS INC 4.25% 04-01-2052	79,946	63,940
Corporate debt instruments - other	LOWES COS INC 4.45% 04-01-2062	119,910	94,062
Corporate debt instruments - other	LOWES COS INC FIXED 5.8% DUE 09-15-2062	644,094	627,578
Corporate debt instruments - other	MARKEL GROUP INC SR NT 3.45% 05-07-2052	172,821	113,601
Corporate debt instruments - other	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	10,553	9,839
Corporate debt instruments - other	MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	21,832	19,679
Corporate debt instruments - other	METLIFE INC 5.0% 07-15-2052	44,923	42,850
Corporate debt instruments - other	MOLSON COORS 4.2% DUE 07-15-2046	183,643	136,604
Corporate debt instruments - other	MOODYS CORP 3.75% 02-25-2052	116,956	91,331
Corporate debt instruments - other	MORGAN STANLEY 2.943% DUE 01-21-2033	71,191	64,944
Corporate debt instruments - other	MORGAN STANLEY 4.889% 07-20-2033	132,272	127,246
Corporate debt instruments - other	MPLX LP SR NT 4.95% 03-14-2052	372,710	333,123
Corporate debt instruments - other	NASDAQ INC SR NT 3.95% 03-07-2052	176,970	168,567
Corporate debt instruments - other	NIKE INC 3.375% DUE 03-27-2050	88,609	66,935
Corporate debt instruments - other	NISOURCE FIN CORP 4.375% 05-15-2047	76,592	71,595
Corporate debt instruments - other	NISOURCE INC 1.7% DUE 02-15-2031	27,552	26,789
Corporate debt instruments - other	NISOURCE INC 5.0% 06-15-2052	168,841	155,345

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Corporate debt instruments - other	NORFOLK SOUTHERN CORP 4.55% 06-01-2053	99,985	87,601
Corporate debt instruments - other	NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045	551,972	443,363
Corporate debt instruments - other	NUCOR CORP NT 3.85% 04-01-2052	104,018	79,855
Corporate debt instruments - other	OGLETHORPE PWR 5.25% DUE 09-01-2050	16,090	17,221
Corporate debt instruments - other	OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	66,747	73,105
Corporate debt instruments - other	ONCOR ELEC FIXED 2.7% DUE 11-15-2051	67,596	45,797
Corporate debt instruments - other	ONEOK INC 6.1% DUE 11-15-2032 BEO	92,258	90,561
Corporate debt instruments - other	ONEOK INC NEW 5.2% DUE 07-15-2048	139,983	142,247
Corporate debt instruments - other	ONEOK PARTNERS L P 6.65% DUE 10-01-2036	31,370	30,162
Corporate debt instruments - other	ORACLE CORP 3.6% DUE 04-01-2040 REG	29,468	24,529
Corporate debt instruments - other	ORACLE CORP 4% 11-15-2047	565,370	611,832
Corporate debt instruments - other	ORACLE CORP 4.125% DUE 05-15-2045	67,207	68,280
Corporate debt instruments - other	OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	139,536	105,767
Corporate debt instruments - other	PAC GAS & ELEC CO 3.3% DUE 08-01-2040	43,789	34,043
Corporate debt instruments - other	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	15,645	14,887
Corporate debt instruments - other	PAC GAS & ELEC CO FIXED 5.9% DUE 06-15-2032	164,503	161,673
Corporate debt instruments - other	PACIFIC GAS & ELEC CO 5.25% 03-01-2052	159,421	130,336
Corporate debt instruments - other	PANCANADIAN PETE 7.2% DUE 11-01-2031	18,072	14,738
Corporate debt instruments - other	PEPSICO INC 4.2% DUE 07-18-2052	24,970	22,945
Corporate debt instruments - other	PHILIP MORRIS INTL 6.375% DUE 05-16-2038	9,343	10,684
Corporate debt instruments - other	PHILIP MORRIS INTL FIXED 5.75% DUE 11-17-2032	185,150	189,174
Corporate debt instruments - other	PLAINS ALL AMERN 6.65% DUE 01-15-2037	19,208	16,810
Corporate debt instruments - other	PRES & FELLOWS OF HARVARD 3.745% 11-15-2052	140,000	117,472
Corporate debt instruments - other	PROGRESS ENERGY 6.5% DUE 02-01-2042	46,764	49,444
Corporate debt instruments - other	PUBLIC SVC COLORADO 3.8% 06-15-2047	223,384	159,081
Corporate debt instruments - other	PUBLIC SVC CO N H 3.6% DUE 07-01-2049	30,530	27,013
Corporate debt instruments - other	PVTPL BERKSHIRE HATHAWAY ENERG 4.6% 05-01-2053	144,214	126,789
Corporate debt instruments - other	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	86,951	81,251
Corporate debt instruments - other	PVTPL BROADCOM INC 3.419% DUE 04-15-2033BEO	88,742	72,398
Corporate debt instruments - other	PVTPL BROADCOM INC NT 4.926% 05-15-2037	280,482	262,422
Corporate debt instruments - other	PVTPL CARGILL INC 4.375% 04-22-2052	64,720	56,779
Corporate debt instruments - other	PVTPL GE HEALTHCARE HOLDING 6.377% 11-22-2052	200,000	215,299
Corporate debt instruments - other	PVTPL GE HEALTHCARE UK LIMITED 5.905% DUE 11-22-2032 BEO	115,000	119,544
Corporate debt instruments - other	PVTPL HCA INC NEW ISSUE 30YR 4.625% 03-15-2052	199,804	156,768
Corporate debt instruments - other	PVTPL MAGALLANES INC 5.05% 03-15-2042 BEO	742,117	584,303
Corporate debt instruments - other	PVTPL MAGALLANES INC 4.279% 03-15-2032 BEO	134,703	123,731
Corporate debt instruments - other	PVTPL MAGALLANES INC 5.141% 03-15-2052	1,000,777	841,556

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Corporate debt instruments - other	PVTPL MAGALLANES INC 5.391% DUE 03-15-2062 BEO	1,264,446	952,661
Corporate debt instruments - other	PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO	522,961	342,253
Corporate debt instruments - other	PVTPL PHILLIPS 66 CO 4.68% DUE 02-15-2045 BEO	715,156	667,163
Corporate debt instruments - other	PVTPL S&P GLOBAL INC 3.7% DUE 03-01-2052BEO	92,135	73,844
Corporate debt instruments - other	PVTPL S&P GLOBAL INC 3.9% DUE 03-01-2062BEO	68,748	54,628
Corporate debt instruments - other	QUALCOMM INC 4.5% 05-20-2052	244,515	219,750
Corporate debt instruments - other	QUALCOMM INC 6% 05-20-2053	287,084	304,697
Corporate debt instruments - other	RAYTHEON 4.7% DUE 12-15-2041	60,784	63,453
Corporate debt instruments - other	SHERWIN-WILLIAMS CO 2.9% 06-15-2052	140,724	119,368
Corporate debt instruments - other	SIMON PTY GROUP L 3.8% DUE 07-15-2050	83,018	80,470
Corporate debt instruments - other	SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	108,569	110,607
Corporate debt instruments - other	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049	37,403	40,831
Corporate debt instruments - other	SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052	251,703	194,121
Corporate debt instruments - other	SOUTHERN CALIFORNIA EDISON CO 1ST & REF MTG BD SER 2022G 5.95% 11-01-2032	229,452	244,225
Corporate debt instruments - other	SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047	37,219	40,185
Corporate debt instruments - other	SOUTHN CAL GAS CO FIXED 6.35% DUE 11-15-2052	135,713	148,473
Corporate debt instruments - other	T-MOBILE USA INC 3.4% 10-15-2052	23,804	16,912
Corporate debt instruments - other	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	400,410	390,387
Corporate debt instruments - other	TARGA RES CORP 4.95% 04-15-2052	179,581	143,183
Corporate debt instruments - other	TARGA RES FIXED 6.25% DUE 07-01-2052	354,049	337,225
Corporate debt instruments - other	UNION PAC CORP 3.5% 02-14-2053	146,215	120,024
Corporate debt instruments - other	UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	55,773	43,042
Corporate debt instruments - other	UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	229,688	248,858
Corporate debt instruments - other	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	103,761	114,757
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	545,459	520,776
Corporate debt instruments - other	UNITEDHEALTH GROUP INC 4.95% 05-15-2062	112,297	112,803
Corporate debt instruments - other	VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	257,243	189,161
Corporate debt instruments - other	VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	130,613	100,817
Corporate debt instruments - other	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	332,049	317,524
Corporate debt instruments - other	VICI PTYS LP SR NT 5.625% 05-15-2052	239,763	212,297
Corporate debt instruments - other	VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	201,425	180,387
Corporate debt instruments - other	WALMART INC 4.5% DUE 09-09-2052 BEO	61,435	62,285
Corporate debt instruments - other	WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	3,193,929	2,168,047
Corporate debt instruments - other	WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033	568,098	490,311
Corporate debt instruments - other	WELLS FARGO & CO MEDIUM TERM SR NTS VAR RT 07-25-2032	130,000	123,093
Corporate debt instruments - other	WELLTOWER INC 3.85% DUE 06-15-2032	69,964	59,607
Corporate debt instruments - other	WILLIAMS COS INC 5.3% DUE 08-15-2052	9,995	9,000

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Corporate debt instruments - preferred	RIO TINTO FIN USA 4.125 DUE 08-21-2042	269,778	195,006
Corporate debt instruments - preferred	RIO TINTO FIN USA 5.2 DUE 11-02-2040	493,520	370,767
Corporate debt instruments - preferred	SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	62,533	45,311
Corporate debt instruments - preferred	SHELL INTL FIN B V 3.625% DUE 08-21-2042	264,365	194,273
Corporate debt instruments - preferred	SHELL INTL FIN B V 3.75% DUE 09-12-2046	1,105,354	779,219
Corporate debt instruments - preferred	SHELL INTL FIN B V 4.125% DUE 05-11-2035	642,758	512,190
Corporate debt instruments - preferred	ANTHEM INC FIXED 4.625% DUE 05-15-2042	554,523	407,098
Corporate debt instruments - preferred	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	499,950	387,058
Corporate debt instruments - preferred	BURL NORTHN SANTA 5.75% DUE 05-01-2040	1,224,519	925,844
Corporate debt instruments - preferred	BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG	1,073,022	778,092
Corporate debt instruments - preferred	CATERPILLAR INS 3.803% DUE 08-15-2042	583,917	427,765
Corporate debt instruments - preferred	CHUBB CORP 6.5% DUE 05-15-2038	492,884	368,837
Corporate debt instruments - preferred	DUKE ENERGY 5.3% DUE 02-15-2040	1,240,371	936,534
Corporate debt instruments - preferred	FLORIDA PWR CORP 6.4% DUE 06-15-2038	1,423,209	1,084,740
Corporate debt instruments - preferred	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	1,189,264	854,444
Corporate debt instruments - preferred	HOME DEPOT INC 5.4% DUE 09-15-2040	137,093	103,041
Corporate debt instruments - preferred	HOME DEPOT INC 5.875% DUE 12-16-2036	496,486	376,159
Corporate debt instruments - preferred	JOHNSON & JOHNSON 5.95% DUE 08-15-2037	166,794	128,523
Corporate debt instruments - preferred	MEDTRONIC INC 4.625% DUE 03-15-2045	32,845	23,431
Corporate debt instruments - preferred	NIKE INC 3.875% DUE 11-01-2045	337,068	243,017
Corporate debt instruments - preferred	NSTAR ELEC CO 4.4% DUE 03-01-2044	693,107	497,582
Corporate debt instruments - preferred	SAN DIEGO GAS & 6% DUE 06-01-2039	504,982	375,173
Corporate debt instruments - preferred	VISA INC 3.65% 09-15-2047	333,251	235,270
Corporate debt instruments - preferred	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	1,474,886	1,127,847
Corporate debt instruments - preferred	CDN NATL RY CO 6.2% DUE 06-01-2036	651,393	504,109
Corporate debt instruments - preferred	PACIFICORP 4.1 DUE 02-01-2042	1,358,662	980,493
Corporate debt instruments - preferred	PPL ELEC UTILS 4.75 DUE 07-15-2043	672,343	486,578
Corporate debt instruments - preferred	PUB SVC ELEC GAS CO SECD 3.95 DUE 05-01-2042 REG	414,993	302,995
Corporate debt instruments - preferred	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	116,982	87,977
Corporate debt instruments - preferred	EIG PEARL HOLDINGS 4.387% SNR SEC 30/11/46 USD	141,250	154,275
Corporate debt instruments - preferred	AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	29,907	32,815
Corporate debt instruments - preferred	AMERN WTR CAP CORP 4% DUE 12-01-2046	17,989	15,655
Corporate debt instruments - preferred	NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	104,393	112,724
Corporate debt instruments - preferred	SAN DIEGO GAS & ELEC CO 1ST MTG BD SER XXX 3.7% 03-15-2052	218,775	174,436
Corporate debt instruments - preferred	UNION ELEC CO 4.0% DUE 04-01-2048	128,995	113,226
Corporate debt instruments - preferred	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	119,456	91,016
U.S. government securities	UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	282,070	199,930

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U.S. government securities	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052	1,618,849	1,643,999
U.S. government securities	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	993,436	1,023,122
U.S. government securities	UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	304,983	290,713
U.S. government securities	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	2,081,089	1,879,398
U.S. government securities	UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG	1,523,896	1,354,877
U.S. government securities	UNITED STATES TREAS BDS 2.0% 02-15-2052	1,206,777	1,034,322
U.S. government securities	UNITED STATES TREAS BDS 3% DUE 05-1 5-2045	218,734	219,971
U.S. government securities	UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	163,336	170,219
U.S. government securities	UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG	309,137	298,674
U.S. government securities	UNITED STATES TREAS BILLS 0% TBILL 01-31-2023	993,021	1,001,920
Other	STATE OF QATAR TBOND 144A 5.103% 5.103% 23/04/2048	270,666	200,826
Other	CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG	239,431	188,424
Other	CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899% 12-01-2022	169,010	133,006
Other	MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	310,975	230,471
Other	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE	915,598	723,266
Other	NEW YORK ST DORM AUTH ST PERS INCOME MUNI 3.11% 02-15-2039	26,544	19,666
Other	RUTGERS ST UNIV N J 3.27% DUE 05-01-2043REG	52,814	37,674
Other	RUTGERS ST UNIV N J 5.665% 05-01-2040 BEO TAXABLE	526,276	401,314
Other	CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE	285,084	258,780
Corporate and government bonds		\$ 331,893,555	\$ 246,554,172
Value of Interest in Common/Collective Trusts			
Equities	CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND*	\$ 117,722,407	\$ 100,764,409
Equities		\$ 117,722,407	\$ 100,764,409
Fixed income	CF BLACKROCK INTERMEDIATE DURATION CORPOR CL1 FUND*	63,133,155	57,183,157
Fixed income	CF BLACKROCK INTERMEDIATE GOVT BOND INDEX*	155,554,361	148,339,252
Fixed income	CF BLACKROCK LDI COMPLETION STRATEGY FD*	235,487,409	141,811,450
Fixed income	CF LOOMIS SAYLES STRATEGIC ALPHA TRUST CL B 723 FD	23,297,392	21,546,905
Fixed income	NT COLLECTIVE GOVT SHORT TERM INVT FD*	11,050,542	11,050,542
Fixed income		\$ 488,522,859	\$ 379,931,306
Partnership/joint venture interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	\$ 58,385	\$ 103,844
Partnership/joint venture interests	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	938,222	946,080
Partnership/joint venture interests	FORTRESS CREDIT OPPORTUNITIES FUND III (C)	1,507,236	1,445,401
Partnership/joint venture interests	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND (CAYMAN)	25,609,921	24,788,108
Partnership/joint venture interests	SANDLER CAPITAL PARTNERS V FTE, LP	746,309	636,461

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Partnership/joint venture interests	T3 PARTNERS II, LP	125,811	112,159
Partnership/joint venture interests	TPG PARTNERS IV, LP	38,676	47,570
Partnership/joint venture interests	TPG PARTNERS V, L.P.	61,318	70,924
Partnership/joint venture interests	TPG PARTNERS VI, LP	1,548,844	1,443,883
Partnership/joint venture interests		\$ 30,634,722	\$ 29,594,430
Hedge funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	\$ —	\$ 63,053,829
Hedge funds		\$ —	\$ 63,053,829
Total investments		\$ 1,111,188,319	\$ 925,632,300

* Party-in-interest to the Plan

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Schedule H, Line 4j – Schedule of Reportable Transactions

For the year ended December 31, 2022^(a)

Description of Transaction (T) or Series of Transactions (§)	Purchases (P) Sales (S)	Acquisition Price	Disposition Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
(T) CF BLACKROCK INTERMEDIATE DURATION CORPO R CL1 FUND CUSIP: 991682022	S		\$200,000,000.00		\$0.00	\$217,151,872.73	\$200,000,000.00	-\$17,151,872.73
(T) NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	P	\$217,824,067.77			\$0.00	\$217,824,067.77	\$217,824,067.77	\$0.00
(T) NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	P	\$247,080,398.55			\$0.00	\$247,080,398.55	\$247,080,398.55	\$0.00
(T) NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	S		\$444,094,878.60		\$0.00	\$444,094,878.60	\$444,094,878.60	\$0.00
(§) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP: 5F999VFR2	P	\$85,000,000.00			\$0.00	\$85,000,000.00	\$85,000,000.00	\$0.00
(§) CF BLACKROCK INTERMEDIATE GOVT BOND INDEX CUSIP: 5F999VFR2	S		\$10,500,000.00		\$0.00	\$10,882,511.38	\$10,500,000.00	-\$382,511.38
(§) NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	P	\$980,918,724.52			\$0.00	\$980,918,724.52	\$980,918,724.52	\$0.00
(§) NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	S		\$969,868,182.85		\$0.00	\$969,868,182.85	\$969,868,182.85	\$0.00

^(a) Transactions (T) or series of transactions (§) during the Plan year ended December 31, 2022, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$927,308,597 is \$46,365,430.

See attached schedule.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2022

Number distributed by attained age and attained years of credited service

Attained Years of Credited Service ¹														
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total			
Under 25	0	0	0	0	0	1	0	0	0	0	0	0	0	1
25-29	0	1	0	0	0	6	0	0	0	0	0	0	0	7
30-34	1	0	1	1	0	1	0	0	0	0	0	0	0	4
35-39	2	19	20	13	3	9	0	2	0	0	0	0	0	68
40-44	2	25	24	19	39	77	16	2	2	1	0	0	0	207
45-49	1	14	14	14	21	110	53	20	9	0	0	0	0	256
50-54	4	12	14	21	20	112	82	80	37	8	1	1	0	392
55-59	6	6	13	8	22	104	84	79	100	35	11	9	2	479
60-64	2	9	7	8	12	72	50	41	69	52	23	13	11	369
65-69	2	4	3	5	6	20	15	10	14	14	7	1	4	105
70 & over	1	3	2	3	0	5	2	3	2	1	5	5	2	34
Total	21	93	98	92	123	517	302	237	233	111	47	29	19	1,922
Average:	Age	54	Number of Participants:				Fully vested	1,912	Males	1,119				
	Service	13					Partially vested	0	Females	803				
Census data as of January 1, 2022														

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

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

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

Interest rates for plan funding purposes:

	<u>Reflecting Interest Rate Stabilization</u>	<u>Not Reflecting Interest Rate Stabilization</u>
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.29%	2.73%

Compensation Increase

N/A

Future Increases in Social Security

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

Assumed Cost-of-Living Adjustments

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

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Lump Sum Conversion Rate

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

Inclusion Date

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

Plan Related Expenses

The amount included for plan-related expenses is \$7,370,637. This is estimated as 0.5% of January 1, 2022 assets plus the PBGC variable-rate premium due in October calculated using the Alternative Method. The loads are added to the normal cost on January 1.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

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Retirement

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

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

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

Disability Rates

None Assumed.

Representative Termination Rates not due to disability, retirement or mortality

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

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SCHEDULE SB ATTACHMENTS

Form of Payment

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

Marriage

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

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

Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 5.25%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

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

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

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Employees

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

Data Sources

These calculations are based on census data as of January 1, 2022 provided by the Willis Towers Watson BenefitConnect system and team. These data files were reviewed and approved by Gannett. In certain cases, we used stored information that had been provided for purposes of prior years' actuarial valuations, where Gannett indicated that the stored information was the most accurate information available.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the plan sponsor, assumptions or estimates were made when data were not available or were apparently inconsistent. The discussion also would consider adjustments to reflect any significant events that occurred between the date the data was collected and the measurement date; no such adjustments were made in this valuation. Please see the GRP Data Summary provided to Gannett on June 3, 2022 for sources of data, a summary of data questions and answers and a description of assumptions that were made for missing or apparently inconsistent data.

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

Funding Target

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

Benefits not Included in Valuation

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	For plan funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rate of COLA increase	The assumption reflects both current conditions and forecasts by economists.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

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

Marital Assumptions

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Media Corp.
EIN/PN	47-2390983/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Kathleen E Behr
Enrollment Number	23-07380

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name: Gannett Retirement Plan
EIN: 47-2390983
Plan Number: 001
Plan Year Ending: 12/31/2022

[illegible]

Plan Name	GANNETT RETIREMENT PLAN
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	DECEMBER 31, 2022

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2022	
2 Assets:	
a Market value	2a 1,852,463,957
b Actuarial value	2b 1,809,078,442
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 14,969 (2) Vested Funding Target 1,099,751,134 (3) Total Funding Target 1,099,751,134
b For terminated vested participants	8,543 272,986,734 272,986,734
c For active participants	1,922 76,704,254 77,302,220
d Total	25,434 1,449,442,122 1,450,040,088
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 5.29%
6 Target normal cost	
a Present value of current plan year accruals	6a 742,010
b Expected plan-related expenses	6b 7,370,637
c Total (line 6a + line 6b)	6c 8,112,647

Statement by Enrolled Actuary

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

SIGN HERE KATHLEEN E BEHR KB Signature of actuary KATHLEEN E BEHR Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON VA 22203 Address of the firm	9/11/2023 Date 2307380 Most recent enrollment number 703-258-8000 Telephone number (including area code)
---	---

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) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>2.64</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.45</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	124.76 %
15 Adjusted funding target attainment percentage	15	124.76 %
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	115.67 %
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

(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
05/05/2022	5,886	0			
05/25/2022	8,408	0			
07/08/2022	5,465	0			
07/22/2022	5,991	0			
08/31/2022	6,013	0			
10/03/2022	6,127	0			
Totals ▶			18(b)	37,890	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	36,864

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: 5.18 %
		3rd segment: 5.92 %	☐ N/A, full yield curve used
b	Applicable month (enter code)		21b 4
22	Weighted average retirement age		22 59
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)		31a 8,112,647
b	Excess assets, if applicable, but not greater than line 31a		31b 8,112,647
32	Amortization installments:		
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
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 36,864
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 36,864
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 the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Media Corp.
EIN/PN	47-2390983/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Kathleen E Behr
Enrollment Number	23-07380

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

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

Interest rates for plan funding purposes:

	<u>Reflecting Interest Rate Stabilization</u>	<u>Not Reflecting Interest Rate Stabilization</u>
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.29%	2.73%

Compensation Increase

N/A

Future Increases in Social Security

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

Assumed Cost-of-Living Adjustments

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Lump Sum Conversion Rate

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

Inclusion Date

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

Plan Related Expenses

The amount included for plan-related expenses is \$7,370,637. This is estimated as 0.5% of January 1, 2022 assets plus the PBGC variable-rate premium due in October calculated using the Alternative Method. The loads are added to the normal cost on January 1.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

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

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

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

Disability Rates

None Assumed.

Representative Termination Rates not due to disability, retirement or mortality

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Form of Payment

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

Marriage

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

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

Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 5.25%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

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

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Employees

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

Data Sources

These calculations are based on census data as of January 1, 2022 provided by the Willis Towers Watson BenefitConnect system and team. These data files were reviewed and approved by Gannett. In certain cases, we used stored information that had been provided for purposes of prior years' actuarial valuations, where Gannett indicated that the stored information was the most accurate information available.

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

Funding Target

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

Benefits not Included in Valuation

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

Assumptions Rationale - Significant Economic Assumptions

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

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Retirement	Retirement rates represent a best estimate of future experience. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. The current assumptions are based on a study published by Willis Towers Watson on September 17, 2020.
Optional Forms of Benefit	Optional forms of payment are based on a review completed in September 2020.

Marital Assumptions

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions

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

Plan Sponsor

Gannett Co, Inc.

EIN / PN

47-2390983/001

Effective Date and Most Recent Amendment

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

Plan Year

The twelve-month period ending December 31.

PEP Participants (Part I of the SPP)

Eligibility

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

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

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

Credited Service

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

Vesting Service

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

Compensation

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

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

Final Average Earnings

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

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

Normal Retirement Benefit

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

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

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

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

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

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

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

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

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

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

Transitional Percentage: 0.8% times credited service at December 31, 1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained

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age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

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

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

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

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

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

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

Actuarial Equivalence

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

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

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Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: Age 55 with 3 years of vesting service

Early Retirement Benefit:

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

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

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

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

Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: 55 and 3 years of vesting service.

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

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

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

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month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of July 31, 2008 will be increased annually by the COLA Factor for the period commencing August 1, 2008, until the participant's Annuity Starting Date.

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None

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

Eligibility

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

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

Continuous Service

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

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

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

Normal Retirement Benefit

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

Annual Benefit:

Accrued benefit is calculated as the sum of:

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

plus

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

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Early Retirement Benefit

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

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

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None

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

Eligibility

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

Continuous Service

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

Credited Service

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

Compensation

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

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

Disability Benefit

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

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

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Vested Benefits upon Termination of Service

Eligibility: Completion of 5 years of continuous service

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Compensation

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

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

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Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits upon Termination of Service

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Average Monthly Compensation

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

Normal Retirement Benefit

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

Normal Retirement Benefit:

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

The Past Service Benefit is the greater of:

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Final Average Monthly Earnings

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

Normal Retirement Benefit

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

Annual Benefit:

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

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

Early Retirement Benefit

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022 Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	1	0	0	0	0	0	1
25-29	0	1	0	0	6	0	0	0	0	0	7
30-34	1	0	1	0	1	0	0	0	0	0	4
35-39	2	19	20	13	9	0	2	0	0	0	68
40-44	2	25	24	19	77	16	2	2	0	0	207
45-49	1	14	14	14	110	53	20	9	0	0	256
50-54	4	12	14	21	112	82	80	37	1	1	392
55-59	6	6	13	8	104	84	79	100	11	9	479
60-64	2	9	7	8	72	50	41	69	23	13	369
65-69	2	4	3	5	20	15	10	14	7	1	105
70 & over	1	3	2	3	5	2	3	2	5	5	34
Total	21	93	98	92	517	302	237	233	47	29	1,922
Average:	Age	54	Number of Participants:			Fully vested	1,912	Males		1,119	
	Service	13				Partially vested	0	Females		803	
Census data as of January 1, 2022											

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2021 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2022 is used for benefits paid in 2022; the applicable table for 2023 is used for 2023 and future years.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	14,986,262	24,558,868	115,758,973	155,304,103
2023	10,825,321	15,810,831	112,347,374	138,983,526
2024	9,468,283	18,247,348	108,739,949	136,455,580
2025	7,912,797	20,394,499	104,912,427	133,219,723
2026	7,107,188	21,598,353	100,880,244	129,585,785
2027	6,120,221	22,857,155	96,709,542	125,686,918
2028	5,410,022	20,326,704	92,374,055	118,110,781
2029	4,697,895	18,439,611	87,903,348	111,040,854
2030	4,081,115	16,722,865	83,343,172	104,147,152
2031	3,534,611	15,805,528	78,689,883	98,030,022
2032	3,139,860	16,783,651	73,978,084	93,901,595
2033	2,866,195	16,775,200	69,224,812	88,866,207
2034	2,565,273	17,100,619	64,453,049	84,118,941
2035	2,357,533	17,099,143	59,704,661	79,161,337
2036	2,197,157	16,841,499	55,019,438	74,058,094
2037	2,048,002	16,540,176	50,408,619	68,996,797
2038	1,920,532	16,230,760	45,835,070	63,986,362
2039	1,815,458	15,607,301	41,411,535	58,834,294
2040	1,735,624	15,332,828	37,228,915	54,297,367
2041	1,634,061	14,988,873	33,249,330	49,872,264
2042	1,576,544	14,551,711	29,475,812	45,604,067
2043	1,500,987	14,137,841	25,965,115	41,603,943
2044	1,441,189	13,659,697	22,718,829	37,819,715
2045	1,379,008	13,170,668	19,707,223	34,256,899
2046	1,319,693	12,635,529	16,961,272	30,916,494
2047	1,255,872	12,044,892	14,493,430	27,794,194
2048	1,188,046	11,389,613	12,299,171	24,876,830
2049	1,116,391	10,739,741	10,352,507	22,208,639
2050	1,038,659	10,029,408	8,636,794	19,704,861
2051	962,115	9,326,569	7,142,783	17,431,467
2052	889,734	8,616,857	5,858,477	15,365,068

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

2053	808,802	7,911,181	4,764,387	13,484,370
2054	733,996	7,219,624	3,844,684	11,798,304
2055	660,147	6,555,443	3,085,932	10,301,522
2056	589,739	5,898,419	2,461,486	8,949,644
2057	524,541	5,284,278	1,953,371	7,762,190
2058	464,379	4,707,442	1,544,353	6,716,174
2059	408,998	4,170,898	1,218,544	5,798,440
2060	362,747	3,676,157	961,541	5,000,445
2061	320,432	3,224,985	758,290	4,303,707
2062	278,945	2,817,075	599,933	3,695,953
2063	242,160	2,451,221	479,454	3,172,835
2064	209,269	2,125,533	386,774	2,721,576
2065	180,443	1,837,649	315,511	2,333,603
2066	155,322	1,584,899	260,554	2,000,775
2067	133,530	1,364,443	217,879	1,715,852
2068	114,702	1,173,374	184,378	1,472,454
2069	98,486	1,008,805	157,690	1,264,981
2070	84,551	867,925	136,051	1,088,527
2071	72,599	748,048	118,163	938,810

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	14,986,262	24,558,868	115,758,973	155,304,103
2023	10,825,321	15,810,831	112,347,374	138,983,526
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2025	7,912,797	20,394,499	104,912,427	133,219,723
2026	7,107,188	21,598,353	100,880,244	129,585,785
2027	6,120,221	22,857,155	96,709,542	125,686,918
2028	5,410,022	20,326,704	92,374,055	118,110,781
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2043	1,500,987	14,137,841	25,965,115	41,603,943
2044	1,441,189	13,659,697	22,718,829	37,819,715
2045	1,379,008	13,170,668	19,707,223	34,256,899
2046	1,319,693	12,635,529	16,961,272	30,916,494
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2050	1,038,659	10,029,408	8,636,794	19,704,861
2051	962,115	9,326,569	7,142,783	17,431,467
2052	889,734	8,616,857	5,858,477	15,365,068

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Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

2053	808,802	7,911,181	4,764,387	13,484,370
2054	733,996	7,219,624	3,844,684	11,798,304
2055	660,147	6,555,443	3,085,932	10,301,522
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2057	524,541	5,284,278	1,953,371	7,762,190
2058	464,379	4,707,442	1,544,353	6,716,174
2059	408,998	4,170,898	1,218,544	5,798,440
2060	362,747	3,676,157	961,541	5,000,445
2061	320,432	3,224,985	758,290	4,303,707
2062	278,945	2,817,075	599,933	3,695,953
2063	242,160	2,451,221	479,454	3,172,835
2064	209,269	2,125,533	386,774	2,721,576
2065	180,443	1,837,649	315,511	2,333,603
2066	155,322	1,584,899	260,554	2,000,775
2067	133,530	1,364,443	217,879	1,715,852
2068	114,702	1,173,374	184,378	1,472,454
2069	98,486	1,008,805	157,690	1,264,981
2070	84,551	867,925	136,051	1,088,527
2071	72,599	748,048	118,163	938,810

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

**Schedule SB, Part V
Summary of Plan Provisions**

Summary of principal plan provisions

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

Plan Sponsor

Gannett Co, Inc.

EIN / PN

47-2390983/001

Effective Date and Most Recent Amendment

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

Plan Year

The twelve-month period ending December 31.

PEP Participants (Part I of the SPP)**Eligibility**

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

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

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

Credited Service

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

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

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

Vesting Service

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

Compensation

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

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

Final Average Earnings

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

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

Normal Retirement Benefit

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

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

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

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

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

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

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

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

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

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

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

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

Transitional Percentage: 0.8% times credited service at December 31, 1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained

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age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

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

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

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

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

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

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

Actuarial Equivalence

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

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

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Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: Age 55 with 3 years of vesting service

Early Retirement Benefit:

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

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

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting.

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

Vesting Service

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

Compensation

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

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

Final Average Earnings (FAE)

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

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

Normal Retirement Benefit

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

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

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

Early Retirement Benefit

Eligibility: 55 and 3 years of vesting service.

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

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

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

Disability Benefit

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

Vested Benefits upon Termination of Service

Vesting: 3 year cliff vesting

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

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month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of July 31, 2008 will be increased annually by the COLA Factor for the period commencing August 1, 2008, until the participant's Annuity Starting Date.

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None

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

Eligibility

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

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

Continuous Service

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

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

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

Normal Retirement Benefit

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

Annual Benefit:

Accrued benefit is calculated as the sum of:

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

plus

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

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Early Retirement Benefit

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

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

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None

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

Eligibility

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

Continuous Service

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

Credited Service

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

Compensation

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

Normal Retirement Benefit

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

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

Early Retirement Benefit

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

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

Disability Benefit

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

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

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Vested Benefits upon Termination of Service

Eligibility: Completion of 5 years of continuous service

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

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

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

Benefit:

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

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

Eligibility

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

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

Credited Service

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

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

Vesting Service

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

Compensation

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

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

Final Average Compensation

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

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

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Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

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

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits upon Termination of Service

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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

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

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

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

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

Death Benefits for Retired Participants

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

Cost of Living Adjustment

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Average Monthly Compensation

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

Normal Retirement Benefit

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

Normal Retirement Benefit:

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

The Past Service Benefit is the greater of:

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

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

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Early Retirement Benefit

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

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

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Plan Name: Gannett Retirement Plan
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Additional optional forms are available to participants at certain locations.

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 47-2390983/001
Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Eligibility

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

Credited Service

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

Vesting Service

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

Compensation

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

Final Average Monthly Earnings

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

Normal Retirement Benefit

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

Annual Benefit:

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

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

Early Retirement Benefit

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

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability Benefit

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

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

Vested Benefits upon Termination of Service

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

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

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

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

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

Death Benefits for Retired Participants

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

Normal Form of Payment

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

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

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

Change in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	47-2390983/001
Plan Sponsor:	Gannett Media Corp.
Valuation Date:	January 1, 2022

Plan Name	GANNETT RETIREMENT PLAN
Plan Sponsor EIN	47-2390983
ERISA Plan #	001
Plan Year Ending	DECEMBER 31, 2022

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The basis used to convert annuities to lump sums and PEP balances to annuities was updated to reflect the 2021 year-end discount rates and the most recently updated mortality tables published by the IRS under 417(e). The applicable table for 2022 is used for benefits paid in 2022; the applicable table for 2023 is used for 2023 and future years.

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Media Corp.
Valuation Date: January 1, 2022