# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

**2013**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

**A** This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [ ] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [X] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
WASHINGTON MEAT INDUSTRY PENSION TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 07/01/1958

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

BOARD OF TRUSTEES, WASHINGTON MEAT
INDUSTRY PENSION TRUST

201 QUEEN ANNE AVENUE NORTH
SUITE 100
SEATTLE, WA 98109

**2b** Employer Identification Number (EIN)
91-6134141

**2c** Sponsor's telephone number
206-282-4100

**2d** Business code (see instructions)
445210

**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. | 04/09/2015 | RANDALL ZEILER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 04/09/2015 | TODD CROSBY |
| | **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 |

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 10746 |
| **6** | Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** | Active participants | **6a** | 0 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 0 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 0 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 60 |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase 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

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

▶ **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
WASHINGTON MEAT INDUSTRY PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, WASHINGTON MEAT

**D** Employer Identification Number (EIN)
91-6134141

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 07 Day 01 Year 2013 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 265653905 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 314928582 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 519532805 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 514926629 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 777742145 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 2696285 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 40150335 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 41000335 |

**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**

| | |
|---|---|
| | 03/06/2015 |
| Signature of actuary | Date |
| PAUL C. POON, ASA, MAAA | 14-06069 |
| Type or print name of actuary | Most recent enrollment number |
| SEGAL CONSULTING | 415-263-8200 |
| Firm name | Telephone number (including area code) |
| 100 MONTGOMERY STREET, SUITE 500, SAN FRANCISCO, CA 94104-4308 | |
| 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 [ ]

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 265778177 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 3574 | 498932704 |
| **(2)** For terminated vested participants | | 2415 | 106931637 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 22931477 |
| **(b)** Vested benefits | | | 148946327 |
| **(c)** Total active | | 2907 | 171877804 |
| **(4)** Total | | 8896 | 777742145 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 34.17 % |

**3** 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 |
|---|---|---|---|---|---|
| | 9613521 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 3(b) | 9613521 | 3(c) 0 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5. | **4a** | C |
| **b** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4b** | 61.2 % |
| **c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | [X] Yes [ ] No |
| **d** If the plan is in critical status, were any adjustable benefits reduced? | | [X] Yes [ ] No |
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date | **4e** | 651623 |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** [ ] Attained age normal **b** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate
**e** [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall
**i** [ ] Reorganization **j** [ ] Other (specify):

| | | |
|---|---|---|
| **k** If box h is checked, enter period of use of shortfall method | **5k** | |
| **l** Has a change been made in funding method for this plan year? | | [ ] Yes [X] No |
| **m** If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | [ ] Yes [ ] No |
| **n** If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | **5n** | |

**6** Checklist of certain actuarial assumptions:

| | | | | | |
|---|---|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | | | | **6a** | 3.61 % |
| | | Pre-retirement | | Post-retirement | |
| **b** Rates specified in insurance or annuity contracts | | [ ] Yes [ ] No [X] N/A | | [ ] Yes [ ] No [X] N/A | |
| **c** Mortality table code for valuation purposes: | | | | | |
| **(1)** Males | **6c(1)** | A | | A | |
| **(2)** Females | **6c(2)** | A | | A | |
| **d** Valuation liability interest rate | **6d** | 7.25% | | 7.25 % | |
| **e** Expense loading | **6e** | 85.7% | [ ] N/A | % | [X] N/A |
| **f** Salary scale | **6f** | % | [X] N/A | | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | | | | **6g** | 7.2 % |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | | | | **6h** | 10.4 % |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 1 | 3584429 | 372763 |
| 3 | -632646 | -65792 |
| | | |

**8** Miscellaneous information:

| | | | |
|---|---|---|---|
| **a** | If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval | **8a** | |
| **b** | Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. | | [X] Yes [ ] No |
| **c** | Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | [ ] Yes [X] No |
| **d** | If line c is "Yes," provide the following additional information: | | |
| | **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | [ ] Yes [ ] No |
| | **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | |
| | **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | [ ] Yes [ ] No |
| | **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| | **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| | **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | [ ] Yes [ ] No |
| **e** | If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | **8e** | |

**9** Funding standard account statement for this plan year:

| | | | | |
|---|---|---|---|---|
| | **Charges to funding standard account**: | | | |
| **a** | Prior year funding deficiency, if any | | **9a** | 0 |
| **b** | Employer's normal cost for plan year as of valuation date | | **9b** | 1773170 |
| **c** | Amortization charges as of valuation date: | | Outstanding balance | |
| | **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | 339944593 | 48027745 |
| | **(2)** Funding waivers | **9c(2)** | 0 | 0 |
| | **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | 0 | 0 |
| **d** | Interest as applicable on lines 9a, 9b, and 9c | | **9d** | 3610566 |
| **e** | Total charges. Add lines 9a through 9d | | **9e** | 53411481 |
| | **Credits to funding standard account**: | | | |
| **f** | Prior year credit balance, if any | | **9f** | 19434018 |
| **g** | Employer contributions. Total from column (b) of line 3 | | **9g** | 9613521 |
| | | | Outstanding balance | |
| **h** | Amortization credits as of valuation date | **9h** | 115906352 | 30247249 |
| **i** | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 3950382 |
| **j** | Full funding limitation (FFL) and credits: | | | |
| | **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 295029829 | |
| | **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 395686256 | |
| | **(3)** FFL credit | | **9j(3)** | 0 |
| **k** | **(1)** Waived funding deficiency | | **9k(1)** | 0 |
| | **(2)** Other credits | | **9k(2)** | 0 |
| **l** | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | **9l** | 63245170 |
| **m** | Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 9833689 |
| **n** | Funding deficiency: If line 9e is greater than line 9l, enter the difference | | **9n** | |

| | | | |
|---|---|---|---|
| **9 o** | Current year's accumulated reconciliation account: | | |
| | **(1)** Due to waived funding deficiency accumulated prior to the 2013 plan year | **9o(1)** | 0 |
| | **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| | **(a)** Reconciliation outstanding balance as of valuation date | **9o(2)(a)** | 0 |
| | **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | **9o(2)(b)** | 0 |
| | **(3)** Total as of valuation date | **9o(3)** | 0 |
| **10** | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | **10** | |
| **11** | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. | | [X] Yes [ ] No |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2013**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

**A** Name of plan
WASHINGTON MEAT INDUSTRY PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WASHINGTON MEAT

**D** Employer Identification Number (EIN)
91-6134141

## Part I Service Provider Information (see instructions)

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

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

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

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

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

MESIROW ADVANCED STRATEGIES, INC.

36-3741067

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

SENTINEL REALTY PARTNERS VI, LP

14-1837860

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

FIRST QUADRANT, LP

95-4562891

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

AQR CAPITAL MANAGEMENT, LLC

13-3987414

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

GRANTHAM, MAYO, VAN OTTERLOO & CO

40 ROWES WHARF
BOSTON, MA 02110

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

THE VANGUARD GROUP, INC.

23-1945930

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

**(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)

ZENITH AMERICAN SOLUTIONS INC

52-1590516

| (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? |
|---|---|---|---|---|---|---|
| 13 50 | CONTRACT ADMINISTRATOR | 416791 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE SEGAL COMPANY, INC.

94-1503999

| (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 50 | NONE | 182971 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PIMCO

33-0629048

| (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 52 | NONE | 157159 | Yes [X] No [ ] | Yes [X] 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)

TEMPLETON INVESTMENT COUNSEL, LLC

94-3385113

| (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 28 51 | NONE | 147446 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

RAEL & LETSON

94-1701048

| (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? |
|---|---|---|---|---|---|---|
| 17 50 | NONE | 124489 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MELLON CAPITAL MANAGEMENT

25-1442864

| (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 52 | NONE | 110908 | Yes [X] No [ ] | Yes [X] 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)

LINDQUIST LLP

52-2385296

| (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 | 79193 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

R.V. KUHNS & ASSOCIATES, INC.

93-0910652

| (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 | 70000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MCKENZIE ROTHWELL BARLOW & COUGHRAN

91-0889948

| (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 | NONE | 60488 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

DODGE & COX

94-1441976

| (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 52 68 | NONE | 40716 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

STATE STREET BANK & TRUST CO

04-1867445

| (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? |
|---|---|---|---|---|---|---|
| 50 99 19 28 | NONE | 27748 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

WELLS FARGO

94-1347393

| (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? |
|---|---|---|---|---|---|---|
| 50 18 | NONE | 14442 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

SLEVIN & HART PC

52-1708613

| (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 | NONE | 10364 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [ ] |

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

UFCW LOCAL 21

20-3286319

| (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? |
|---|---|---|---|---|---|---|
| 49 50 | CONTRIBUTING EMPLOYER | 10020 | Yes [ ] No [X] | Yes [ ] No [X] | | 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 |
|---|---|---|
| TEMPLETON INVESTMENT COUNSEL, LLC<br><br>94-3385113 | 21 28 51 52 68 | THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION. |

| (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 |
|---|---|---|
| GROSVENOR CAPITAL MANAGEMENT, L.P.<br><br>36-3795985 | 52 | THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION. |

| (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 |
|---|---|---|
| WELLS FARGO<br><br>94-1347393 | 50 18 | THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION. |

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

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

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

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

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

**A** Name of plan
WASHINGTON MEAT INDUSTRY PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WASHINGTON MEAT

**D** Employer Identification Number (EIN)
91-6134141

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON INTERNATIONAL FOREIGN FD

**b** Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH

| **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) |
|---|---|---|
| 59-6945808-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EB DV GLOBAL ALPHA I FUND

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

| **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) |
|---|---|---|
| 25-6078093-126 | C | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

**A** Name of plan
WASHINGTON MEAT INDUSTRY PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WASHINGTON MEAT

**D** Employer Identification Number (EIN)
91-6134141

## 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 | 6464965 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 805509 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 3388400 | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 370617 | 0 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 31125451 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 51407645 | 0 |
| **(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) | 35959476 | 0 |
| **(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) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 102925593 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 33715643 | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 266163299 | 0 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 157910 | 0 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 227212 | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 385122 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 265778177 | 0 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 9613521 | |
| **(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) | | 9613521 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 6784 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 1275394 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1282178 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 402757 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 2006536 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 2409293 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 124184587 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 114002713 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 10181874 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 3926162 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 3926162 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 5474761 |
| (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) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 11840000 |
| c Other income | 2c | | 40738 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 44768527 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 39068521 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 39068521 |
| 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) | 478609 | |
| (2) Contract administrator fees | 2i(2) | 412192 | |
| (3) Investment advisory and management fees | 2i(3) | 958209 | |
| (4) Other | 2i(4) | 205610 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 2054620 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 41123141 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3645386 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | 269423563 |

## 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)** [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

**(1)** Name: LINDQUIST LLP **(2)** EIN: 52-2385296

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

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

## Part IV Compliance Questions

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

During the plan year:

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

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | | X | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | X | | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| 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 | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... [X] **Yes** [ ] **No** **Amount:** 0

**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) |
|---|---|---|
| SOUND RETIREMENT TRUST | 91-6069306 | 001 |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... [X] Yes [ ] No [ ] Not determined

## Part V Trust Information (optional)

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

**A** Name of plan
WASHINGTON MEAT INDUSTRY PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WASHINGTON MEAT

**D** Employer Identification Number (EIN)
91-6134141

## 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): 91-6134141 _____

**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** 3

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer ALBERTSONS INC

**b** EIN 20-4057706 **c** Dollar amount contributed by employer 1052243

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.27
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): SEE ATTACHED

---

**a** Name of contributing employer KROGER, DBA FRED MEYER

**b** EIN 91-1826443 **c** Dollar amount contributed by employer 1298319

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.27
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): SEE ATTACHED

---

**a** Name of contributing employer KROGER, DBA QFC

**b** EIN 93-0798201 **c** Dollar amount contributed by employer 1568916

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.27
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): SEE ATTACHED

---

**a** Name of contributing employer SAFEWAY STORES INC

**b** EIN 94-3019135 **c** Dollar amount contributed by employer 3187379

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.29
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): SEE ATTACHED

---

**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 participants on whose behalf no contributions were made by an employer as an employer of the participant for: | | |
| **a** | The current year | **14a** | 90 |
| **b** | The plan year immediately preceding the current plan year | **14b** | 61 |
| **c** | The second preceding plan year | **14c** | 36 |
| **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** | 1.01 |
| **b** | The corresponding number for the second preceding plan year | **15b** | 1.03 |
| **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** | 5 |
| **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** | 1276749 |

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: 25.0% Investment-Grade Debt: 12.0% High-Yield Debt: 1.0% Real Estate: 7.0% Other: 55.0%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# Washington Meat Industry Pension Trust

Financial Statements

June 30, 2014

# Washington Meat Industry
# Pension Trust

Financial Statements with Additional Information

June 30, 2014 and 2013

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LINDQUIST LLP
CERTIFIED PUBLIC ACCOUNTANTS

# INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Washington Meat Industry Pension Trust

## Report on the Financial Statements

We have audited the accompanying financial statements of Washington Meat Industry Pension Trust (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2014 and 2013; the related statements of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, which includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Plan Merger**

As discussed in Note 12 to the financial statements, the Board of Trustees of the Plan voted to merge the Plan with the Sound Retirement Trust, effective June 30, 2014. Our opinion is not modified with respect to this matter.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Washington Meat Industry Pension Trust's net assets available for benefits as of June 30, 2014, and changes therein for the year then ended and its financial status as of June 30, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Lindquist LLP

April 1, 2015

## Washington Meat Industry
## Pension Trust

### Statements of Net Assets Available for Benefits

June 30, 2014 and 2013

| | 2014* | 2013 |
|---|---|---|
| **Assets** | | |
| Investments - at fair value | | |
| Short-term funds | $ - | $ 370,617 |
| Common and preferred stock | - | 31,125,451 |
| Mutual funds | - | 102,925,593 |
| Common/collective trusts | - | 35,959,476 |
| Limited partnerships | - | 51,407,645 |
| Other private equity | - | 33,715,643 |
| Total investments | - | 255,504,425 |
| Receivables | | |
| Employer contributions | - | 805,509 |
| Withdrawal liability | - | 124,272 |
| Accrued dividends and interest | - | 48,910 |
| Due from broker for securities sold | - | 273,275 |
| Total receivables | - | 1,251,966 |
| Prepaid expenses | - | 2,941,943 |
| Cash | - | 6,464,965 |
| Total assets | - | 266,163,299 |
| **Liabilities and Net Assets** | | |
| Liabilities | | |
| Administrative expenses payable | - | 157,910 |
| Due to broker for securities purchased | - | 227,212 |
| Total liabilities | - | 385,122 |
| Net assets available for benefits | $ - | $ 265,778,177 |

* See Note 12

See accompanying notes to financial statements.

# Washington Meat Industry
# Pension Trust

## Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| Additions | | |
| Investment income | | |
| Net appreciation in fair value of investments | $ 31,422,797 | $ 22,538,319 |
| Interest | 6,678 | 203,641 |
| Dividends | 3,684,793 | 4,893,199 |
| Other investment income | 40,738 | 44,951 |
| | 35,155,006 | 27,680,110 |
| Less investment expenses | (958,209) | (1,167,183) |
| Investment income - net | 34,196,797 | 26,512,927 |
| Employer contributions | 9,613,521 | 9,686,831 |
| Total additions | 43,810,318 | 36,199,758 |
| Deductions | | |
| Pension and death benefits paid | 39,068,521 | 38,202,777 |
| Administrative expenses | 1,096,411 | 790,358 |
| Total deductions | 40,164,932 | 38,993,135 |
| Net change | 3,645,386 | (2,793,377) |
| Transfer of assets due to plan merger | (269,423,563) | - |
| Net assets available for benefits | | |
| Beginning of year | 265,778,177 | 268,571,554 |
| End of year | $ - | $ 265,778,177 |

See accompanying notes to financial statements.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Investment Valuation, Transactions and Income Recognition** -

*General* - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures.* Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

*Inputs and Valuation Methods* - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

*Short-term funds:* The value of temporary cash held in short-term investment funds is based on quoted prices for similar assets in active markets or at cost, which approximates fair value (Level 2).

*Common and preferred stock, options and mutual funds:* The fair value of common and preferred stock, options and mutual funds is generally based on quoted prices in active markets (Level 1).

*Common/collective trusts:* Common/collective trusts hold investments in domestic and foreign equity securities, debt securities and units in other affiliated and unaffiliated commingled trusts. The underlying assets may be valued based on quoted market prices, independent pricing services or by dealers making a market for certain securities. The unit values of the common/collective trusts are determined by dividing the underlying net asset values (assets less liabilities) by the outstanding number of units (Level 2).

*Limited partnerships and other private equity investments:* Limited partnerships and other private equity investments are valued using net asset value, which approximates fair value. Net asset value of these funds is based on the underlying assets' fair values, which include a combination of quoted market prices and estimated fair values determined by the general partners and managers of the other private equity investments using the most recent net asset values or capital account information available, independent appraisals, significant judgments and various mathematical models and methodologies (Level 2 or 3).

*Valuation Methods, Consistency* - The valuation techniques used in the accompanying financial statements have been consistently applied.

*Transactions and Income Recognition* - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Contributions Receivable** - Employer contributions due but not paid at year-end are recorded as employer contributions receivable. An allowance for uncollectible accounts is considered unnecessary and is not provided. Employer contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees or their beneficiaries, and (3) present employees or their beneficiaries.

**Withdrawal Contributions Income and Receivable** - Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties** - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. It is possible that changes in these assumptions in the near term could be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests primarily in short-term funds, equity securities, options, mutual funds, common/collective trusts, limited partnerships and other private equity investments. Such investments are exposed to various risks, such as interest rate, market and credit. To mitigate the risk of potential loss in investment values through the merger date, the Plan entered into a tail risk hedging strategy with PIMCO. In addition, from time to time, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

## NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of the Washington Meat Industry Pension Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

**General** - The Plan is a defined benefit pension plan that was established on July 1, 1958, for purposes of covering employees of employers as specified in the collective bargaining

agreement. The Plan was revised and restated effective June 30, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Board of Trustees** - The Plan is administered by a Board of Trustees composed of four union trustees and four employer trustees.

**Pension Benefits** - A participant's monthly accrued benefit is equal to the sum of their past and future service benefits at their retirement date. For each year of credited past service, a monthly past service benefit of $6.00 is earned. Future service benefits are determined based on the provisions set forth in the Plan Document. Effective October 1, 2004, contributions made for covered hours of employment that are deemed to be supplemental contributions are not included in the calculation of the participant's future service benefit.

*Normal Retirement Benefit:* A participant is eligible for a normal retirement benefit upon: (1) attainment of age 65, and (2) meeting the earlier of the following requirements: (a) completion of five or more years of service (including at least one year of credited future service), or (b) reaching the fifth anniversary of their participation date on or after their 65$^{th}$ birthday, either while an active participant in the Plan or an inactive participant earning uncovered hours of employment.

*Early Retirement Benefit (Reduced):* A participant is eligible for a reduced early retirement if they have reached the age of 55. Early retirement benefits are reduced on an actuarial basis based on the participant's age. Active participants who met the Rule of 85 (age plus years of credited service [past and future] add up to 85 or more) as of June 30, 2009, are eligible for an unreduced early retirement equal to their normal retirement benefit. The Rule of 85 is not available for participants who were not eligible as of June 30, 2009.

*Death and Disability Benefits:* If a married, active vested participant dies, a death benefit equal to the 50% joint and survivor option will be paid to the spouse. If the participant was younger than age 55 at the time of death, payments will be deferred to the date when the participant would have attained that age. Disability benefits equal to normal retirement pension amounts are available if a participant is not yet age 65, has completed five or more years of credited service (including at least one year of credited future service), has earned at least 360 hours of service in either of the two Plan years before the Plan year of disability, and is totally and permanently disabled for life.

*Spouse Options:* A participant may elect to provide for monthly benefits to their spouse if they die before their spouse. The normal monthly retirement benefit is reduced to reflect possible payments to the spouse after the participant's death.

## NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Depending on the participant's election, 50% or 75% of the monthly benefit being received will continue to be paid to the spouse.

**Vesting Provisions** - Participants are 100% vested when they have five years of service in a Plan year starting on or after July 1, 1985.

## NOTE 3. TAX STATUS

The Internal Revenue Service has determined and informed the Plan, by letter dated October 14, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes to the best of their knowledge, that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken or expected to be taken that would require recognition of a liability or disclosure to the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan believes it is no longer subject to income tax examinations for the fiscal years prior to 2011.

## NOTE 4. ACTUARIAL INFORMATION

The actuarial valuations of accumulated Plan benefits, as calculated by Segal Consulting, the Plan's actuary, at June 30, 2013, are as follows:

| | |
|---|---|
| Actuarial present value of accumulated Plan benefits | |
| Vested benefits | |
| Participants currently receiving payments | $ 363,293,730 |
| Other participants | 137,976,625 |
| Total vested benefits | 501,270,355 |
| Non-vested benefits | 13,656,274 |
| Total actuarial present value of accumulated Plan benefits | $ 514,926,629 |

**NOTE 4. ACTUARIAL INFORMATION (CONT'D)**

As reported by the actuary, the change in the present value of accumulated Plan benefits for the year ended June 30, 2013, was as follows:

| | |
|---|---|
| Actuarial present value of accumulated Plan benefits at beginning of year | $ 512,998,546 |
| Increase (decrease) during the year attributable to: | |
| Plan amendments | (458,585) |
| Interest | 35,807,544 |
| Benefits accumulated and (gains) and losses | 4,781,901 |
| Benefits paid | (38,202,777) |
| Net increase | 1,928,083 |
| Actuarial present value of accumulated Plan benefits at end of year | $ 514,926,629 |

The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2013. Had the valuations been made as of June 30, 2013, there would be no material differences. No amendments were adopted on July 1, 2013.

Some of the more significant actuarial assumptions used in the valuation were as follows. The entry-age normal-cost method was used in the valuation.

| | |
|---|---|
| Mortality: | Healthy: RP-2000 Combined Healthy Blue Collar Table, set back two years.<br><br>Disabled: RP-2000 Combined Healthy Blue Collar Table, set forward three years. |
| Investment return: | 7.25%, net investment return. |
| Retirement: | For active participants, a graduated schedule over all eligible ages was used based on whether the participant was eligible for the Rule of 85, which allows participants to collect the accrued normal retirement pension amount if their age plus service total at least 85. Terminated participants with vested benefits are assumed to retire at age 60 or at their present age if greater than 60. |

## NOTE 4. ACTUARIAL INFORMATION (CONT'D)

| | |
|---|---|
| Future service credits: | Participants are assumed to earn one credit in future years based on a 1,700-hour work year. |
| Expenses: | Annual administrative expenses are assumed to be $850,000. |

The above actuarial assumptions are based on the presumption that the Plan will continue. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Because information on the accumulated Plan benefits at June 30, 2014, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2014, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended June 30, 2014. The complete financial status is presented as of June 30, 2013.

## NOTE 5. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified, on September 27, 2013, that the Plan was in critical status as of July 1, 2013 (on September 28, 2012, the Plan was also certified in critical status for the Plan year beginning July 1, 2012). As required for plans in critical status under the Act, on May 26, 2010, the Board of Trustees adopted the Rehabilitation Plan and the Default Plan. The Board of Trustees adopted an amended Rehabilitation Plan and Default Plan on December 31, 2010. The additional contributions under the Rehabilitation Plan will be utilized solely for improving the funding of the Plan.

Beginning January 1, 2010, for hours worked in December 2009, a 5% surcharge was imposed on contributions made or required to be made to the Plan and applied to all hours worked through June 30, 2010. For all hours worked after June 30, 2010, the surcharge was 10% for all contributions made or required to be made to the Plan. Contribution surcharges will continue until new collective bargaining agreements are negotiated, consistent with the Rehabilitation Plan. This contribution surcharge will not result in any monthly benefit accrual and will be utilized solely to improve the funding of the Plan.

## NOTE 6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of June 30, 2014 and 2013.

The participating employers contribute such amounts as are specified in the collective bargaining agreements. Beginning with collective bargaining agreements ratified or renewed after September 1, 2007, 60% of the base contribution made on behalf of each eligible employee will be applied toward deficit reduction and will not be recognized for the purposes of benefit accrual.

## NOTE 7. INVESTMENTS

The following summary presents the fair value for each of the Plan's investment categories.

| | June 30, 2014 | June 30, 2013 |
|---|---|---|
| Investments at fair value, as determined by quoted market prices | | |
| Common and preferred stock | $ - | $ 31,125,451 |
| Mutual funds | - | 102,925,593 |
| | - | 134,051,044 |
| Investments at estimated fair value, based on models, cash flow analyses or other observable inputs | | |
| Short-term funds | - | 370,617 |
| Common/collective trusts | - | 35,959,476 |
| Other private equity | - | 33,715,643 |
| | - | 70,045,736 |
| Investments at estimated fair value, as determined by the investment manager or other unobservable inputs | | |
| Limited partnerships | - | 51,407,645 |
| Total | $ - | $ 255,504,425 |

**NOTE 7. INVESTMENTS (CONT'D)**

Investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

| | June 30, 2014 | June 30, 2013 |
|---|---|---|
| Investments at fair value, as determined by quoted market prices | | |
| Mutual funds | | |
| Dodge & Cox Int'l Stock Fund | $ - | $ 14,969,390 |
| Dodge & Cox Income Fund | - | 16,419,102 |
| GMO Benchmark-Free Allocation Fund | - | 18,235,466 |
| PIMCO Inflation Response MultiAsset Fund | - | 34,530,841 |
| PIMCO Total Return Fund | - | 15,895,884 |
| Investments at estimated fair value, based on models, cash flow analyses or other observable inputs | | |
| Common/collective trusts | | |
| Mellon EB Global Alpha I Fund | - | 19,984,985 |
| Templeton Int'l Foreign Fund | - | 15,974,491 |
| Other private equity | | |
| FQ Essential Beta Fund Ltd. | - | 16,310,892 |
| AQR Global Risk Premium Tactical Offshore Fund II Ltd. | - | 17,404,751 |
| Investments at estimated fair value, as determined by the investment manager or other unobservable inputs | | |
| Limited partnerships | | |
| Grosvenor Institutional Partners, L.P. | - | 17,711,482 |
| Mesirow Inst'l Multi-Strategy Fund, L.P. | - | 16,787,917 |
| Sentinel Realty Partners IV, L.P. | - | 16,908,246 |

**NOTE 7. INVESTMENTS (CONT'D)**

The Plan's investments, including investments bought, sold and held during 2014 and 2013, appreciated (depreciated) in value as follows:

| | Years Ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| Investments at fair value, as determined by quoted market prices | | |
| Common and preferred stock | $ 4,728,781 | $ 8,061,478 |
| Options | (5,296,716) | - |
| Mutual funds | 11,840,000 | (2,281,082) |
| U.S. Government and Government Agency obligations | 185 | (1,497) |
| | 11,272,250 | 5,778,899 |
| Investments at estimated fair value, based on models, cash flow analyses or other observable inputs | | |
| U.S. Government and Government Agency obligations | 220 | 8,063 |
| Common/collective trusts | 5,474,761 | 12,765,955 |
| Corporate bonds | - | 203,114 |
| Other private equity | 8,167,532 | (2,284,357) |
| 103-12 investment entity | - | 39,453 |
| | 13,642,513 | 10,732,228 |
| Investments at estimated fair value, as determined by the investment manager or other unobservable inputs | | |
| Limited partnerships | 6,986,436 | 6,027,192 |
| Other private equity | (478,402) | - |
| | 6,508,034 | 6,027,192 |
| Total | $ 31,422,797 | $ 22,538,319 |

## NOTE 8. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at June 30, 2013, are as follows:

| Description | June 30, 2013 | Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| Short-term funds | $ 370,617 | $ - | $ 370,617 | $ - |
| Common and preferred stock | | | | |
| Information technology | 7,588,688 | 7,588,688 | - | - |
| Health care | 4,935,575 | 4,935,575 | - | - |
| Consumer discretionary | 5,609,085 | 5,609,085 | - | - |
| Financials | 4,939,087 | 4,939,087 | - | - |
| Energy | 2,111,496 | 2,111,496 | - | - |
| Industrials | 2,836,040 | 2,836,040 | - | - |
| Consumer staples | 1,168,669 | 1,168,669 | - | - |
| Materials | 1,113,161 | 1,113,161 | - | - |
| Telecommunication services | 823,650 | 823,650 | - | - |
| Total common and preferred stock | 31,125,451 | 31,125,451 | - | - |
| Mutual funds | | | | |
| International equity | 33,204,856 | 33,204,856 | - | - |
| Intermediate-term bonds | 32,314,986 | 32,314,986 | - | - |
| Mid-cap domestic equity | 2,874,910 | 2,874,910 | - | - |
| Tactical allocation | 34,530,841 | 34,530,841 | - | - |
| Total mutual funds | 102,925,593 | 102,925,593 | - | - |
| Common/collective trusts | | | | |
| Foreign marketable securities | 35,959,476 | - | 35,959,476 | - |
| Limited partnerships | | | | |
| Offshore | 17,711,482 | - | - | 17,711,482 |
| Multi-strategy | 16,787,917 | - | - | 16,787,917 |
| Real estate | 16,908,246 | - | - | 16,908,246 |
| Total limited partnerships | 51,407,645 | - | - | 51,407,645 |
| Other private equity | | | | |
| Multi-strategy | 33,715,643 | - | 33,715,643 | - |
| Total | $ 255,504,425 | $ 134,051,044 | $ 70,045,736 | $ 51,407,645 |

## NOTE 8. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

A reconciliation of the activity from the beginning to the end of year for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at June 30, 2014 and 2013, is as follows:

| | | Fair Value Measurements using Significant Unobservable Inputs (Level 3): | | | | | |
|---|---|---|---|---|---|---|---|
| Description | Balance, Beginning of Year July 1, 2013 | Total Realized and Unrealized Gains and Losses included in Changes in Net Assets | Purchases | Sales, Withdrawals and Distributions | Investment Income (net of Expenses) | Transfer Due to Plan Merger | Balance, End of Year June 30, 2014 |
| Other private equity | $ - | $ (478,402) | $ 4,258,800 | $ (3,780,398) | $ - | $ - | $ - |
| Limited partnerships | 51,407,645 | 6,986,436 | 1,275,394 | (10,781,907) | 874,611 | (49,762,179) | - |
| | $ 51,407,645 | $ 6,508,034 | $ 5,534,194 | $ (14,562,305) | $ 874,611 | $ (49,762,179) | $ - |

| | | Fair Value Measurements using Significant Unobservable Inputs (Level 3): | | | | |
|---|---|---|---|---|---|---|
| Description | Balance, Beginning of Year July 1, 2012 | Total Realized and Unrealized Gains and Losses included in Changes in Net Assets | Purchases | Sales, Withdrawals and Distributions | Investment Income (net of Expenses) | Balance, End of Year June 30, 2013 |
| Limited partnerships | $ 47,454,054 | $ 6,027,192 | $ 1,508,400 | $ (4,709,372) | $ 1,127,371 | $ 51,407,645 |

For the years ended June 30, 2014 and 2013, the amounts of total gains and losses included in the changes in net assets available for benefits attributed to the unrealized gains and losses of Level 3 assets still held at year-end are as follows:

| Description | 2014 Unrealized Gains (Losses) | 2013 Unrealized Gains (Losses) |
|---|---|---|
| Limited partnerships | $ 7,901,006 | $ 7,027,781 |

## NOTE 9. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Investments in certain entities that calculate net asset value per share, or its equivalent, for which the value is not readily determinable, on the basis of that net asset value per share, or its equivalent, without adjustment, are as follows:

| Investment Types | Fair Value as of June 30, 2014 | | Fair Value as of June 30, 2013 | | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|---|
| Common/collective trusts | | | | | | |
| Mellon EB Global Alpha I Fund | $ - | {a} | $ 19,984,985 | | Daily | 2 days |
| Templeton Int'l Foreign Fund | - | {b} | 15,974,491 | | Daily | None |
| Limited partnerships | | | | | | |
| Grosvenor Inst'l Partners, L.P. | - | {c} | 17,711,482 | | Quarterly | 70 days |
| Mesirow Inst'l Multi-Strategy Fund, L.P. (MIMSF) | - | {d} | 16,787,917 | | Quarterly | 95 days |
| Sentinel Realty Partners VI, L.P. | - | {e} | 16,908,246 | | Not permitted | NA |
| Other private equity | | | | | | |
| AQR Global Risk Premiums Tactical Offshore Fund II Ltd. | - | {f} | 17,404,751 | | Monthly | 15 days |
| FQ Essential Beta Fund Ltd. | - | {g} | 16,310,892 | | Monthly | 30 days |

There were no unfunded commitments as of June 30, 2014 and 2013.

{a} The fund seeks to deliver exposure to a broadly diversified set of global risk premium covering equities, government bonds, commodities and credit while incorporating an active tactical overlay.

{b} The fund seeks to achieve equity-like returns with balanced portfolio volatility and a low correlation to equities.

{c} The partnership has adopted non-traditional or alternative investment strategies, investing primarily in offshore investment funds, investment partnerships and pooled investment vehicles. The partnership commenced operations on January 1, 2000, will continue indefinitely and shall only be dissolved as set forth in the partnership agreement.

{d} The partnership is a multi-strategy product for U.S. tax-exempt investors subject to ERISA. The partnership allocates to six primary sub-strategies, including hedged equity, credit, event, relative value, multi-strategy, macro and commodity. Allocations to these sub-strategies will shift dynamically over time, depending upon investment outlook. MIMSF is managed to be broadly diversified in terms of both strategy and manager exposures. The partnership commenced operations on April 1, 2005, and will be dissolved upon the occurrence of certain events as set forth in the partnership agreement.

## NOTE 9. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

{e} The fund's goal is to generate current income and long-term capital appreciation through the ownership and management of a geographically diversified portfolio of multi-family rental properties. The fund has a term of 10 years from final closing date, ending December 31, 2015.

{f} The fund seeks to achieve long-term capital growth through a flexible policy of investing in stocks and fixed-income securities of foreign companies and governments.

{g} The fund seeks to achieve capital appreciation through investment in small-cap equity securities.

## NOTE 10. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of June 30, 2013 and 2012, the Plan has an estimated unfunded vested liability of $378 million and $364 million, respectively.

For the year ended June 30, 2014, employers who withdrew from the Plan have been assessed a withdrawal liability of $1,158,906. This amount has been recorded net of an allowance equal to the total amount assessed because collectability is uncertain. For the year ended June 30, 2013, there were no new assessments; however, $124,272 in previous assessments was deemed collectable and was accrued. As of June 30, 2014, $113,532 of the previous assessments were still deemed collectable.

## NOTE 11. CONCENTRATION OF REVENUE

During the years ended June 30, 2014 and 2013, the Plan received approximately 75% of employer contributions from four employers.

## NOTE 12. PLAN MERGER

On June 25, 2014, the trustees entered into a merger agreement to merge the Plan into the Sound Retirement Trust. The effective date of the merger was June 30, 2014, and the transferred net assets have been recognized in the accounts of the Sound Retirement Trust.

A summary of transferred net assets is as follows:

| | |
|---|---|
| Investments - at fair value | $ 257,610,978 |
| Cash | 10,114,979 |
| Employer contributions receivable | 832,413 |
| Withdrawal liability receivable | 113,532 |
| Prepaid expenses | 702,779 |
| Accrued income receivable | 33,759 |
| Due from broker for securities sold | 1,012,545 |
| Accounts payable | (253,422) |
| Due to broker for securities purchased | (744,000) |
| | $ 269,423,563 |

## NOTE 13. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

# Additional Information

LINDQUIST LLP
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Washington Meat Industry Pension Trust

We have audited the financial statements of Washington Meat Industry Pension Trust (the Plan) for the years ended June 30, 2014 and 2013, and have issued our report thereon dated April 1, 2015, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, included on page 21 and Schedule H - Financial Schedules (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Lindquist LLP

April 1, 2015

9725 3rd Avenue NE, Suite 603 • Seattle, Washington 98115-2060 • 206.522.6370 • 206.522.6374 FAX • www.lindquistcpa.com

## Washington Meat Industry
## Pension Trust

### Schedules of Administrative Expenses

Years Ended June 30, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| Actuarial fees | $ 307,460 | $ 175,784 |
| Administration fees | 412,192 | 304,830 |
| Audit fees | 54,125 | 24,200 |
| Bank fees | 14,442 | 13,223 |
| Conferences and trustee travel | - | 8,486 |
| Consultant fees | 24,816 | 15,850 |
| Dues - International Foundation | - | 880 |
| Fidelity bond | 1,170 | 450 |
| Fiduciary liability insurance | 70,000 | 70,416 |
| Legal fees | 60,488 | 52,315 |
| Office and printing | 18,082 | 16,537 |
| Payroll review fees | 25,068 | 18,056 |
| PBGC insurance | 101,916 | 76,129 |
| Trustee meeting expenses | 6,652 | 13,202 |
| Total | $ 1,096,411 | $ 790,358 |

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**EXHIBIT VIII**

**Summary of Plan Provisions**
**(Schedule MB, line 6)**

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Year:** | July 1 through June 30 |
| **Pension Credit Year:** | July 1 through June 30 |
| **Plan Status:** | Ongoing plan |
| **Normal Retirement:** | |
| *Age and Service Requirements* | 65 and 5 years or fifth anniversary of participation. |
| *Amount* | The monthly amount is $6.00 for each year of Past Service earned prior to the Contribution Date (25 years maximum); plus $5.00 per year of Future Service earned between July 1, 1958 through June 30, 1960; plus $10.00 per year of Future Service earned between July 1, 1960 and June 30, 1967; plus 5.60% of the contributions received on the participant's behalf for service rendered from July 1, 1967 through September 30, 2004, plus 2.15% of contributions for service from October 1, 2004 through October 31, 2007; plus 1.35% of the contributions for service rendered thereafter. In addition, benefits earned between July 1, 1967 and July 1, 1975 are increased by 30%, and benefits earned between July 1, 2001 and July 1, 2004 are increased by 50%.<br><br>Only 10/13 of contributions received from September 30, 2004 through October 31, 2007 are credited toward benefit accruals. After October 31, 2007, only 10/16 of contributions that are not part of the Rehabilitation Plan Schedules are credited toward benefits accruals. Contribution increases under the Rehabilitation Plan are not counted towards benefit accruals. |

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| | |
|---|---|
| **Early Retirement:** | |
| *Age and Service Requirements* | 55 and 5 years |
| *Amount* | Accrued Normal Retirement Pension amount, reduced 6% for each year that the retiring participant is younger than age 63 but not younger than age 60; and reduced an additional 4% for each year younger than age 60. For inactive members as of July 1, 2010 or active members covered under the Preferred Schedule of the Rehabilitation Plan, the Early Retirement benefit is reduced from age 65, using the plan's actuarial equivalence basis (UP84,7%). For members under the Default Schedule, future accruals are actuarially reduced from age 65. |
| **Rule of 85:** | |
| *Age and Service Requirements* | Age plus service total at least 85. |
| *Amount* | Accrued Normal Retirement Pension amount.<br>For members covered under the Preferred Schedule of the Rehabilitation Plan, the Rule of 85 benefit is only available for those retiring from active status and the amount is the greater of (a) the unreduced accrued benefit as of July 1, 2010 or (b) the unsubsidized Early Retirement benefit. This Rule of 85 is not available to inactive vested members as of July 1, 2010. The Rule of 85 is not available on future accruals for those under the Default Schedule. |
| **Disability Retirement:** | |
| *Age and Service Requirements* | 5 years, regardless of age |
| *Other Requirements* | Totally disabled, and must have been an active participant at the time disability occurred. Not available to those under the Default Schedule. |
| *Amount* | Normal Retirement Pension amount. |
| **Partial Pension:** | This pension is available to participants who have earned at least five years of combined credited service under this plan and related pension plans, provided they have earned the required Future Service credits. |

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| | |
|---|---|
| **Vested Rights:** | |
| *Age and Service Requirements* | 5 years, regardless of age. |
| *Amount* | Normal Retirement Pension amount accrued, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. |
| **Normal Retirement Age:** | 65 or, if later, after the fifth anniversary of participation. |
| **Spouse's Death Benefit:** | |
| *Age and Service Requirements* | 5 years, regardless of age. |
| *Amount* | 50% of the benefit that the participant would have received had he or she retired on a 50% Spouse Pension the day before death. If the participant was younger than age 55 at the time of death, payments will be deferred to the date when the participant would have attained that age. |
| **Pre-retirement Death Benefits:** | |
| *Age and Service Requirements* | 5 years, regardless of age. |
| *Amount* | A lump sum payment to the Designated Beneficiary equal to 75% of the contributions made on the participant's behalf, subject to a maximum benefit payment of $10,000.<br><br>At Spouse's option, this benefit is payable to the spouse in lieu of the Spouse's Death Benefit.<br><br>This benefit was eliminated for those who are inactive vested participants as of July 1, 2010 and to those covered under the Preferred or Default Schedule of the Rehabilitation Plan. |
| **Post-Retirement Death Benefits:** | If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount in some instances may "pop-up" and subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant (with 60 payments guaranteed, if available) without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. |

| | |
|---|---|
| **Optional Forms of Payment:** | ➢ Five Year Certain and Life Thereafter Option (the 5-year guarantee period is not available to those who were inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan and not available on future accruals to those under the Default Schedule).<br>➢ 100% Spouse Option (not available to those who were inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan and not available on future accruals to those under the Default Schedule).<br>➢ 75% Spouse Option (the "pop-up" feature is not available to those who were inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan and not available on future accruals to those under the Default Schedule).<br>➢ 50% Spouse Option (the "pop-up" feature is not available to those who were inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan and not available on future accruals to those under the Default Schedule). |
| **Credited Service Schedule:** | Commencing July 1, 1967, a participant who works at least 360 hours in a Plan Year receives one year of Credited Service. |
| **Participation:** | Participation occurs on the first day of the month for which employer contributions are made or owed. |
| **Break in Service Rules:** | |
| *One Year Break* | A Participant incurs a One Year Break in Service upon failure to work at least 360 hours in a Plan Year. |
| *Permanent Break* | A non-vested Participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five. At this time, all the accumulated credited service and accrued benefits are canceled. |
| **Schedule of Contribution Rates:** | As of July 1, 2013, contribution rates for benefit accrual purposes ranged from $0.05 to $1.76 per hour, with an average rate of $0.80 per hour. Prior to the implementation of the Rehabilitation Plan, additional contribution equal to 60% of the credited contributions were payable. The extra contributions do not count towards benefits accruals. In addition, contribution increases under the Rehabilitation Plan do not count towards benefit accruals. |

| | |
|---|---|
| **Rehabilitation Plan Schedules**: | The Trustees have adopted a Rehabilitation Plan with the following two schedules:<br>Under the Preferred Schedule, the following benefits were changed:<br>➢ the subsidies under the Early Retirement benefit are eliminated,<br>➢ the Rule of 85 benefit is reduced to the greater of (a) the unreduced accrued benefit as of July 1, 2010 or (b) the unsubsidized Early Retirement benefit.<br>➢ all joint and life annuity subsidies are eliminated,<br>➢ the "pop-up" feature from the joint and life annuities is eliminated,<br>➢ the five-year guarantee period from the Life Annuity is eliminated, and<br>➢ the lump sum Pre-Retirement Death Benefit is eliminated<br>Under the Default Schedule, the following benefits were changed. All reductions apply to future accruals, except for the Disability Retirement and Pre-Retirement Death Benefit.<br>➢ the subsidies under the Early Retirement benefit are eliminated,<br>➢ the Rule of 85 pension is eliminated,<br>➢ all joint and life annuity subsidies are eliminated,<br>➢ the "pop-up" feature from the joint and life annuities is eliminated,<br>➢ the five-year guarantee period from the Life option is eliminated,<br>➢ the Disability Retirement is eliminated, and<br>➢ the lump sum Pre-Retirement Death Benefit is eliminated |
| **Plan Amendments:** | This valuation reflects the Rehabilitation Plan schedules that have been renegotiated into the CBAs by the valuation date. The impact of any schedule changes during the year is recognized as a plan amendment in the Funding Standard Account. |

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**EXHIBIT III**

**Schedule of Active Participant Data**
**(Schedule MB, line 8b)**

The participant data is for the year ended June 30, 2013.

| | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **Total** | **1-4** | **5-9** | **10-14** | **15 - 19** | **20 - 24** | **25 - 29** | **30 - 34** | **35 - 39** | **40 & over** |
| **Under 25** | 367 | 339 | 28 | - - | - - | - - | - - | - - | - - | - - |
| **25 - 29** | 322 | 177 | 130 | 15 | - - | - - | - - | - - | - - | - - |
| **30 - 34** | 335 | 110 | 133 | 82 | 10 | - - | - - | - - | - - | - - |
| **35 - 39** | 255 | 52 | 94 | 68 | 36 | 5 | - - | - - | - - | - - |
| **40 - 44** | 318 | 56 | 80 | 68 | 57 | 46 | 11 | - - | - - | - - |
| **45 - 49** | 377 | 58 | 79 | 72 | 64 | 54 | 39 | 11 | - - | - - |
| **50 - 54** | 418 | 55 | 45 | 79 | 67 | 80 | 54 | 32 | 6 | - - |
| **55 - 59** | 304 | 37 | 67 | 60 | 41 | 35 | 45 | 14 | 5 | - - |
| **60 - 64** | 159 | 24 | 31 | 35 | 22 | 26 | 12 | 5 | 3 | 1 |
| **65 - 69** | 40 | 4 | 12 | 9 | 7 | 6 | 1 | 1 | - - | - - |
| **70 & over** | 7 | 2 | 4 | 1 | - - | - - | - - | - - | - - | - - |
| **Unknown** | 5 | 5 | - - | - - | - - | - - | - - | - - | - - | - - |
| **Total** | 2,907 | 919 | 703 | 489 | 304 | 252 | 162 | 63 | 14 | 1 |

Segal Consulting

*September 27, 2013*

*Internal Revenue Service*
*Employee Plans Compliance Unit*
*Group 7602 (SE:TEGE:EP)*
*Room 1700 - 17th Floor*
*230 S. Dearborn Street*
*Chicago, IL 60604*

*To Whom It May Concern:*

*As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2013 for the following plan:*

*Name of Plan: Washington Meat Industry Pension Trust*
*Plan number: EIN 91-6134141/ PN 001*
*Plan sponsor: Board of Trustees, Washington Meat Industry Pension Trust*
*Address: 201 Queen Anne Avenue North, Suite 100, Seattle, Washington 98109*
*Phone number: 206.282.4100*

*As of July 1, 2013, the Plan is in critical status.*

*This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.*

*If you have any questions on the attached certification, you may contact me at the following:*

*Segal Consulting*
*100 Montgomery Street, Suite 500*
*San Francisco, CA 94104*
*Phone number: 415.263.8200*

*Sincerely,*



*Paul C. Poon, ASA, MAAA*
*Associate Actuary*
*Enrolled Actuary No. 11-06069*

EIN 91-6134141/ PN 001

**September 27, 2013**

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4a)**

**ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2013 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Washington Meat Industry Pension Trust as of July 1, 2013 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2012 actuarial valuation, dated March 1, 2013. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Associate Actuary
Enrolled Actuary No. 11-06069

EIN 91-6134141/ PN 001

## Certificate Contents


| | |
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| **EXHIBIT IV** | Funding Standard Account – Projected Bases Assumed Established After July 1, 2012 |
| **EXHIBIT V** | Actuarial Assumptions and Methodology |
| **EXHIBIT VI** | Documentation Regarding Scheduled Progress Under Rehabilitation Plan |

EIN 91-6134141/ PN 001

**EXHIBIT I**

**Status Determination as of July 1, 2013**

| Status | Condition | Test Component Result | Final Result |
|---|---|---|---|
| **Critical Status** | | | |
| 1. | Funding deficiency projected in four years? | | Yes |
| 2. | Funding deficiency projected in five years | Yes | |
| | AND present value of vested benefits for non-actives more than present value of vested benefits for actives | Yes | |
| | AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year? | Yes | Yes |
| 3. | Funding deficiency projected in five years | Yes | |
| | AND funded percentage less than 65%? | Yes | Yes |
| 4. | Funded percentage less than 65% | Yes | |
| | AND assets plus contributions less than benefit payments and administrative expenses over seven years? | No | No |
| 5. | Assets plus contributions less than benefit payments and administrative expenses over five years? | | No |
| 6. | In critical status for immediately preceding plan year and funding deficiency projected within ten years? | | Yes |
| **In Critical Status?** | | | **Yes** |
| **Endangered Status** | | | |
| 1. | Funded percentage less than 80% | N/A | |
| | AND not in Critical Status? | N/A | N/A |
| 2. | Funding deficiency projected in seven years | N/A | |
| | AND not in Critical Status? | N/A | N/A |
| **In Endangered Status?** | | | **No** |
| **In Seriously Endangered Status?** | | | **No** |
| **Neither Critical Status Nor Endangered Status** | | | |
| **Neither Critical nor Endangered Status?** | | | **No** |

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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## EXHIBIT II
## Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2013 (based on projections from the July 1, 2012 valuation certificate):

| | | | | July 1, 2013 |
|---|---|---|---|---|
| **I.** | **Asset and Contribution Information** | | | |
| 1. | Market value of assets | | | $265,623,934 |
| 2. | Actuarial value of assets | | | 314,936,540 |
| 3. | Reasonably anticipated contributions | | | |
| a. | Upcoming year | | | 9,531,900 |
| b. | Present value for the next five years | | | 40,229,761 |
| c. | Present value for the next seven years | | | 52,771,491 |
| **II.** | **Liabilities** | | | |
| 1. | Present value of vested benefits for active participants | | | 80,740,529 |
| 2. | Present value of vested benefits for non-active participants | | | 416,350,622 |
| 3. | Total unit credit accrued liability | | | 511,942,419 |
| 4. | Present value of payments | **Benefit Payments** | **Administrative Expenses** | **Total** |
| a. | Next five years | $171,641,307 | $3,558,545 | $175,199,852 |
| b. | Next seven years | 227,764,652 | 4,792,363 | 232,557,015 |
| 5. | Unit credit normal cost plus expenses | | | 2,041,653 |
| **III.** | **Funded Percentage** (I.2)/(II.3) | | | 61.5% |
| **IV.** | **Funding Standard Account** | | | |
| 1. | Credit Balance as of the end of prior year | | | $19,480,255 |
| 2. | Years to projected funding deficiency | | | 2 |

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**EXHIBIT III**

**Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning July 1, 2012 through 2022.

| | Year Beginning July 1, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| 1. Credit balance at beginning of year | $28,185,637 | $19,480,255 | $10,074,780 | -$956,161 | -$26,488,672 | -$66,151,320 | -$102,489,487 | -$137,490,400 |
| 2. Interest on (1) | 2,043,459 | 1,412,318 | 730,422 | -69,322 | -1,920,429 | -4,795,971 | -7,430,488 | -9,968,054 |
| 3. Normal cost | 1,012,620 | 1,031,010 | 1,031,010 | 1,031,010 | 1,031,010 | 1,031,010 | 1,031,010 | 1,031,010 |
| 4. Administrative expenses | 818,543 | 770,394 | 793,506 | 817,311 | 841,830 | 867,085 | 893,098 | 919,891 |
| 5. Net amortization charges | 17,473,526 | 17,494,842 | 18,351,516 | 31,103,306 | 42,527,766 | 36,721,604 | 32,992,308 | 33,800,760 |
| 6. Interest on (3), (4) and (5) | 1,399,590 | 1,398,978 | 1,462,762 | 2,388,993 | 3,219,044 | 2,799,928 | 2,531,440 | 2,591,995 |
| 7. Expected contributions | 9,607,178 | 9,531,900 | 9,531,900 | 9,531,900 | 9,531,900 | 9,531,900 | 9,531,900 | 9,531,900 |
| 8. Interest on (7) | 348,260 | 345,531 | 345,531 | 345,531 | 345,531 | 345,531 | 345,531 | 345,531 |
| 9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) | $19,480,255 | $10,074,780 | -$956,161 | -$26,488,672 | -$66,151,320 | -$102,489,487 | -$137,490,400 | -$175,924,679 |

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**EXHIBIT III**

**Funding Standard Account Projections (continued)**

| | Year Beginning July 1, | | |
|---|---|---|---|
| | **2020** | **2021** | **2022** |
| 1. Credit balance at beginning of year | -$175,924,679 | -$213,944,053 | -$253,416,105 |
| 2. Interest on (1) | -12,754,539 | -15,510,944 | -18,372,668 |
| 3. Normal cost | 1,031,010 | 1,031,010 | 1,031,010 |
| 4. Administrative expenses | 947,487 | 975,912 | 1,005,189 |
| 5. Net amortization charges | 30,788,185 | 29,544,163 | 29,544,163 |
| 6. Interest on (3), (4) and (5) | 2,375,584 | 2,287,454 | 2,289,576 |
| 7. Expected contributions | 9,531,900 | 9,531,900 | 9,531,900 |
| 8. Interest on (7) | 345,531 | 345,531 | 345,531 |
| 9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) | -$213,944,053 | -$253,416,105 | -$295,781,280 |

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**EXHIBIT IV**

**Funding Standard Account – Projected Bases Assumed Established After July 1, 2012**

**Schedule of Funding Standard Account Bases**

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|---|---|---|---|---|
| Experience Loss | 07/01/2013 | $204,973 | 15 | $21,316 |
| Experience Loss | 07/01/2014 | 8,237,647 | 15 | 856,674 |
| Experience Loss | 07/01/2015 | 10,436,511 | 15 | 1,085,345 |
| Experience Loss | 07/01/2016 | 18,575,205 | 15 | 1,931,729 |
| Experience Loss | 07/01/2017 | 11,554,594 | 15 | 1,201,620 |
| Experience Loss | 07/01/2018 | 12,442,559 | 15 | 1,293,964 |

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## EXHIBIT V
## Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2012 actuarial valuation certificate, dated March 1, 2013, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

**Contribution Rate Increases:** For active members subject to the Preferred Schedule, this certification reflects the first three annual contribution rate increases as called for under that schedule.

**Asset Information:** The financial information as of June 30, 2013 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses are $800,000 for the 2013 Plan Year, increasing by 3.0% per year, and the benefit payments were projected based on the July 1, 2012 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2013 - 2022 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

**Projected Industry Activity:** As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total contributory hours are assumed to be 5.34 million each year.

**Future Normal Costs:** Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. The Normal Costs for the 2013 and subsequent plan years are assumed to equal the 2012 Normal Cost, adjusted to recognize the above projected industry activity.

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## EXHIBIT VI
## Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of June 30, 2013, the applicable standard for July 1, 2013 was that the credit balance projected to June 30, 2014 would be at least $0, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of $10,074,780 as of June 30, 2014 and therefore demonstrate that this standard is met.

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**EXHIBIT IV (continued)**

**Funding Standard Account**

**Schedule of Funding Standard Account Bases (Charges)**
**(Schedule MB, line 9c)**

| Type of Base | Date Established | Amortization Amount | Years Remaining | Outstanding Balance |
|---|---|---|---|---|
| Plan Amendment | 07/01/1995 | $1,247,791 | 12 | $10,489,160 |
| Combined Bases | 07/01/1995 | 8,400,627 | 4.32 | 32,426,526 |
| Plan Amendment | 07/01/1997 | 512,804 | 14 | 4,738,567 |
| Plan Amendment | 07/01/1998 | 3,218,045 | 15 | 30,944,222 |
| Plan Amendment | 07/01/1999 | 22,622 | 16 | 225,442 |
| Change in Assumptions | 07/01/1999 | 600,899 | 16 | 5,988,449 |
| Plan Amendment | 07/01/2000 | 6,422 | 17 | 66,098 |
| Plan Amendment | 07/01/2001 | 1,775,976 | 18 | 18,818,964 |
| Experience Loss | 07/01/2002 | 1,359,592 | 4 | 4,911,355 |
| Plan Amendment | 07/01/2003 | 50,225 | 20 | 559,743 |
| Change in Assumptions | 07/01/2003 | 631,314 | 20 | 7,035,745 |
| Experience Loss | 07/01/2003 | 2,270,824 | 5 | 9,919,374 |
| Experience Loss | 07/01/2004 | 2,814,872 | 6 | 14,279,558 |
| Plan Amendment | 07/01/2005 | 10,270 | 22 | 119,355 |
| Experience Loss | 07/01/2005 | 3,012,574 | 7 | 17,261,973 |
| Experience Loss | 07/01/2006 | 1,244,022 | 8 | 7,890,373 |
| Change in Assumptions | 07/01/2007 | 720,531 | 24 | 8,671,982 |
| Experience Loss | 07/01/2008 | 1,843,357 | 10 | 13,726,564 |
| Experience Loss | 07/01/2009 | 12,738,104 | 11 | 101,180,396 |
| Change in Assumptions | 07/01/2011 | 1,751,343 | 13 | 15,478,252 |
| Experience Loss | 07/01/2012 | 3,422,768 | 14 | 31,628,066 |
| Experience Loss | 07/01/2013 | 372,763 | 15 | 3,584,429 |
| Total | | $48,027,745 | | $339,944,593 |

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**EXHIBIT IV (continued)**

**Funding Standard Account**

**Schedule of Funding Standard Account Bases (Credits)**
**(Schedule MB, line 9h)**

| Type of Base | Date Established | Amortization Amount | Years Remaining | Outstanding Balance |
|---|---|---|---|---|
| Combined Bases | 07/01/2007 | $21,159,175 | 2.44 | $49,140,720 |
| Plan Amendment | 11/01/2007 | 450,632 | 24.33 | 5,451,978 |
| Change in Asset Method | 07/01/2009 | 3,623,325 | 6 | 18,380,757 |
| Experience Gain | 07/01/2010 | 448,905 | 12 | 3,773,573 |
| Plan Amendment | 07/01/2010 | 2,303,452 | 12 | 19,363,237 |
| Plan Amendment | 01/01/2011 | 1,348,750 | 12.5 | 11,634,092 |
| Experience Gain | 07/01/2011 | 643,622 | 13 | 5,688,285 |
| Plan Amendment | 01/01/2012 | 203,596 | 13.5 | 1,841,064 |
| Plan Amendment | 07/01/2013 | 65,792 | 15 | 632,646 |
| Total | | $30,247,249 | | $115,906,352 |

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| | |
|---|---|
| **Net Investment Return:** | 7.25% |
| **Annual Administrative Expenses:** | $850,000, payable monthly, (equivalent to $818,543 payable at the beginning of the year). |
| **Actuarial Value of Assets:** | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Due to the PRA 2010 election, the unrecognized return for the year ended June 30, 2009 is recognized over a ten-year period instead of five. |
| **Actuarial Cost Method:** | Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. |
| **Benefits Valued:** | Unless otherwise indicated, includes all benefits summarized in Exhibit VIII. |
| **Current Liability Assumptions:** | |
| *Interest* | 3.61%, within the permissible range prescribed under IRC Section 431(c)(6)(E) |
| *Mortality* | Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants |
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11):** | For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. |

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**EXHIBIT VII**

**Statement of Actuarial Assumptions/Methods**
**(Schedule MB, line 6)**

**Mortality Rates:**

Healthy: RP-2000 Combined Healthy Blue Collar Table, set back two years.

Disabled: RP-2000 Combined Healthy Blue Collar Table, set forward three years.

The above healthy mortality table adjusted by a 1-year age setback, reasonably anticipates the projected mortality experience of the Plan as of the measurement date. The additional setback is a provision made for future mortality improvement.

**Termination Rates before Retirement:**

| | Rate (%) | | | | |
|---|---|---|---|---|---|
| | Mortality | | Withdrawal* | | |
| Age | Male | Female | Meat | Service Counter | Disability Incidence |
| 20 | 0.03 | 0.02 | 11.94 | 6.88 | 0.06 |
| 25 | 0.04 | 0.02 | 11.62 | 4.90 | 0.09 |
| 30 | 0.04 | 0.02 | 11.21 | 3.76 | 0.11 |
| 35 | 0.09 | 0.04 | 10.55 | 2.90 | 0.15 |
| 40 | 0.13 | 0.07 | 9.40 | 2.18 | 0.22 |
| 45 | 0.16 | 0.12 | 7.54 | 1.48 | 0.36 |
| 50 | 0.21 | 0.17 | 4.83 | 0.73 | 0.61 |
| 55 | 0.33 | 0.24 | 1.73 | 0.00 | 1.01 |
| 60 | 0.64 | 0.38 | 0.16 | 0.00 | 1.63 |

* *The withdrawal rates shown are ultimate rates. The 5-year select rates for Meat participants are increased by 10 percentage points per year. The 5-year select rates for Service Counter participants are increased by 3.5 percentage points. Withdrawal rates do not apply at or beyond first assumed retirement age.*

**Retirement Rates:**

| Not Eligible for Rule of 85 Pension* | | Eligible for Rule of 85 Pension* | |
|---|---|---|---|
| **Age** | **Rate** | **Age** | **Rate** |
| 55 – 60 | 8% | 50 – 56 | 35% |
| 61 – 64 | 15 | 57 – 62 | 25 |
| 65 | 100 | | |

* *Rule of 85 rates apply only to active participants who (a) are within 10 years of eligibility for Rule of 85 and (b) had at least 16 years of service, as of July 1, 2011.*

**Description of Weighted Average Retirement Age:** Age 60.9, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

**Retirement Age for Inactive Vested Participants:** 60

**Future Benefit Accruals:** 1,700 hours per year per active participant.

**Unknown Data for Participants:** Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

**Definition of Active Participants:** Active participants are defined as those with at least 360 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.

**Exclusion of Inactive Vested Participants:** Inactive participants over age 70 excluded from the valuation.

**Percent Married:** 85% for males and 65% for females.

**Age of Spouse:** Females four years younger than males.

**Benefit Election:** 50% of future pensioners are assumed to elect the 50% Spouse Option and the other 50% are assumed to elect the Single Life Annuity (with five-year guarantee, if available).

EIN 91-6134141/ PN 001

| | |
|---|---|
| **Net Investment Return:** | 7.25% |
| **Annual Administrative Expenses:** | $850,000, payable monthly, (equivalent to $818,543 payable at the beginning of the year). |
| **Actuarial Value of Assets:** | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Due to the PRA 2010 election, the unrecognized return for the year ended June 30, 2009 is recognized over a ten-year period instead of five. |
| **Actuarial Cost Method:** | Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. |
| **Benefits Valued:** | Unless otherwise indicated, includes all benefits summarized in Exhibit VIII. |
| **Current Liability Assumptions:** | |
| *Interest* | 3.61%, within the permissible range prescribed under IRC Section 431(c)(6)(E) |
| *Mortality* | Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants |
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11):** | For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. |

EIN 91-6134141/ PN 001

**Estimated Rate of Investment Return:**

| | |
|---|---|
| *On actuarial value of assets (Schedule MB, line 6g):* | 7.2%, for the Plan Year ending June 30, 2013 |
| *On current (market) value of assets (Schedule MB, line 6h):* | 10.4%, for the Plan Year ending June 30, 2013 |

| | |
|---|---|
| **Funding Standard Account Contribution Timing (Schedule MB, line 3(a)):** | Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a January 1 contribution date. |

**Attachment to 2013 Schedule MB (Form 5500) for**
**Washington Meat Industry Pension Trust (EIN 91-6134141/PN 001)**

## FOOTNOTES TO SCHEDULE MB

| | |
|---|---|
| Line 1(b)(1) and Line 2(a) | The current value of assets used for the valuation does not match the figure in the plan audit because it does not reflect receivable withdrawal liability payments. |
| Line 3 | All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. |

The Valuation was based on the assumption that the Plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on participants.

EIN 91-6134141/ PN 001

## EXHIBIT VI
## Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of June 30, 2013, the applicable standard for July 1, 2013 was that the credit balance projected to June 30, 2014 would be at least $0, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of $10,074,780 as of June 30, 2014 and therefore demonstrate that this standard is met.

5266798v2/00253.010

**Washington Meat Industry Pension Trust**
**EIN: 91-6134141 Plan Number: 001**
**FYE: June 30, 2014**

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

| Albertsons, Inc. 20-4057706 | Kroger dba Fred Meyer 91-1826443 | Kroger dba QFC 93-0798201 | Safeway Stores, Inc. 94-3019135 |
|---|---|---|---|
| 01/10/15 | 01/01/15 | 05/07/16 | 09/20/14 |
| 10/10/15 | 04/06/16 | 10/08/16 | 01/10/15 |
| 01/09/16 | 05/07/16 | | 01/31/15 |
| 04/16/16 | 05/21/16 | | 04/11/15 |
| 05/07/16 | 07/16/16 | | 01/09/16 |
| 05/21/16 | 10/08/16 | | 04/16/16 |
| 07/16/16 | | | 05/07/16 |
| 10/08/16 | | | 05/21/16 |
| | | | 07/16/16 |
| | | | 10/08/16 |

**Washington Meat Industry Pension Trust**
**EIN: 91-6134141 Plan Number: 001**
**FYE: June 30, 2014**

Schedule R, line 13e - Information on Contribution Rates and Base Units

| Albertsons, Inc. 20-4057706 | | Kroger dba Fred Meyer 91-1826443 | | Kroger dba QFC 93-0798201 | | Safeway Stores, Inc. 94-3019135 | |
|---|---|---|---|---|---|---|---|
| Rate | Base Unit | Rate | Base Unit | Rate | Base Unit | Rate | Base Unit |
| $ 2.27 | Hourly | $ 2.27 | Hourly | $ 2.27 | Hourly | $ 3.29 | Hourly |
| 1.58 | Hourly | 1.81 | Hourly | 1.13 | Hourly | 2.27 | Hourly |
| 1.13 | Hourly | 1.36 | Hourly | | | 1.58 | Hourly |
| 0.90 | Hourly | 1.13 | Hourly | | | 1.13 | Hourly |
| 0.56 | Hourly | 0.90 | Hourly | | | 0.90 | Hourly |
| 0.33 | Hourly | 0.78 | Hourly | | | 0.56 | Hourly |
| | | 0.33 | Hourly | | | 0.33 | Hourly |

# WASHINGTON MEAT INDUSTRY PENSION TRUST

## Amendment to Rehabilitation Plan

The Board of Trustees hereby adopts the following amendment to the Rehabilitation Plan adopted May 26, 2010 and amended effective December 30, 2010 as follows:

1. Schedule 1 of the Rehabilitation Plan shall be amended to add a new Section 4:

   **4. Additional Contributions or Benefit Changes**

   Effective July 1, 2014, Schedule 1 of the Rehabilitation Plan (Preferred Schedule) is modified to provide that any bargaining agreement will be required to provide for an additional 12.2 cents an hour based on the average contribution rate in either additional contributions or benefit reductions for each remaining year of the Rehabilitation Schedule with the final allocation between additional contributions and benefit reductions to be determined by the Board of Trustees in advance of that date. Any additional contributions which the Board of Trustees determines are required will be converted to a percentage and added to the existing contribution rates in Section 2 of the Preferred Schedule.

2. Schedule 2 of the Rehabilitation Plan, the Default Schedule, is amended to add a new Section 4:

   **4. Additional Contributions or Benefit Changes**

   Effective July 1, 2014, Schedule 2 (Default Schedule) has been amended to provide that any bargaining agreement will be required to provide for an additional 6.5 cents an hour based on the average contribution rate in additional contributions for each remaining year of the Default Schedule. The additional contributions will be converted to a percentage and added to the existing contribution rates in Section 2 of the Default Schedule.

This amendment was adopted pursuant to a mail ballot completed April 5, 2013 and is effective as of that date.

# WASHINGTON MEAT INDUSTRY PENSION TRUST

## Amended Rehabilitation Plan

### 1. Overview

The Washington Meat Industry Pension Trust was certified as being in critical status for the Plan Year beginning July 1, 2009. The Trust's actuary certified such status on September 28, 2009. Notice of critical status was sent to Participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor on October 26, 2010.

Under ERISA § 305(e)(1), the Plan sponsor of the multiemployer plan in critical status is to adopt a Rehabilitation Plan not later than 240 days after the certification of critical status. Pursuant to this authority, the Board of Trustees of the Washington Meat Industry Pension Trust timely adopted a Rehabilitation Plan in May 2010. After the Rehabilitation Plan was sent to the bargaining parties, the Board of Trustees received feedback from the bargaining parties that they had been unable to reach agreement on any of the schedules provided. The Board of Trustees was asked to examine whether it would be appropriate, based on the "exhaustion of all reasonable measures" test in ERISA § 305(e)(3)(A)(ii) to adopt an alternative schedule that would provide for the Trust to emerge from critical status at a later time.

After considering the issue and seeking advice from legal counsel, the Board of Trustees decided to refer to an independent fiduciary the question of whether the Fund would not be able to emerge from critical status within the time allowed under ERISA §305(e)(4) based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, and therefore satisfies ERISA § 305(e)(3)(A)(ii). The independent fiduciary reviewed whether the Fund should therefore adopt a Rehabilitation Plan and schedule based on an extended twenty-six (26) year rehabilitation period. The independent fiduciary reviewed the issues and determined that based on the facts and circumstances presented, the Trust could not reasonably expect to emerge from critical status by the end of the customary rehabilitation period as defined in ERISA § 305(e)(4), and voted in favor of a motion adopting a schedule based on an extended twenty-six year rehabilitation period.

Pursuant to the independent fiduciary's findings, and in order to implement the independent fiduciary's decision, the Board of Trustees adopted this revised Rehabilitation Plan which removes existing Schedules 1 through 4 and replaces them with a new Schedule 1. This Schedule is the Board of Trustees Preferred Schedule. The Board of Trustees has also renumbered existing Schedules 5(a) and 5(b) as Schedules 2(a) and 2(b).

### 2. Designation of Plan Sponsor

The Board of Trustees of the Washington Meat Industry Pension Trust is the Plan sponsor. Trust Agreement, Article III.2.

### 3. Rehabilitation Period and Rehabilitation Adoption Period

The rehabilitation period shall begin July 1, 2010 pursuant to ERISA § 305(e)(4)(A). The Board of Trustees, based on the action of the independent fiduciary, have determined that pursuant to ERISA § 305(e)(3)(A)(ii) to utilize a 26-year rehabilitation period commencing July 1, 2010.

The rehabilitation adoption period pursuant to ERISA § 305(e)(5) is the period from the date of the actuarial certification of critical status (September 28, 2009) through the day prior to the beginning of the rehabilitation period (June 30, 2010).

### 4. Limitations on Actions While Trust in Critical Status

In implementing this Rehabilitation Plan, the Board of Trustees recognizes that the Act prevents certain actions being taken during the rehabilitation plan adoption period, while the Plan is in critical status and after the Rehabilitation Plan is adopted.

#### a. During the Rehabilitation Plan Adoption Period

Pursuant to ERISA § 305(f)(4), during the rehabilitation plan adoption period the Board of Trustees will not accept a collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any Participant, a suspension of contributions with respect to any period of service or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Additionally, the Board of Trustees acknowledges it shall adopt no amendment that increases the liabilities of the Plan by reason of an increase in benefits, any changes in the accrual of benefits or any change in the rate at which benefits become non-forfeitable unless the amendment is required as a condition of qualification under Part I of subchapter D of the Internal Revenue Code or to comply with other applicable law.

#### b. Limitations on Payment of Lump Sums

The Board of Trustees recognizes that while in critical status, the payment of amounts in excess of the monthly amount payable under the single life annuity is limited by ERISA § 305(f)(2). Consequently, any lump sum payment not representing a permitted small benefit cash-out payment cannot be paid while the Plan remains in critical status.

#### c. Restrictions After Rehabilitation Plan Adopted

The Board of Trustees recognizes that pursuant to ERISA § 305(f)(1) after the adoption of the Rehabilitation Plan, the plan provided by the Trust may not be amended so as to be inconsistent with the Rehabilitation Plan. It is also acknowledged after the date of the adoption of the Rehabilitation Plan, the plan provided may not be amended to increase benefits, including future benefit accruals, unless the plan actuary certifies that such increase is paid out of additional contributions not contemplated by the Rehabilitation Plan, and after taking into account the benefit increase, the Plan is still reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

## 5. Rehabilitation Schedules and Benefit Changes

The Board of Trustees shall provide the attached Schedules as Exhibits 1, 2(a) and 2(b) to the bargaining parties participating in the Trust.

### a. Implementation of Default Schedule for Active Participants if Bargaining Parties Fail to Adopt Rehabilitation Schedule

Pursuant to ERISA § 305(e)(3)(C), the Board of Trustees shall implement the Default Schedule attached hereto as Exhibit 2(a) and 2(b) for a particular bargaining unit if their respective bargaining parties do not adopt the Preferred Schedule within the time frame required by the Act. In the event it becomes necessary to implement the Default Schedule for any bargaining unit, the Schedule shall consist of: (1) the Exhibit designated by agreement of the Board of Trustees; (2) the Exhibit which is consistent with any rule, regulation or other guidance issued by the Internal Revenue Service; or (3) if neither (1) nor (2) applies, the Exhibit selected in any final and binding arbitration or adjudication with respect to the terms of the Default Schedule. In addition, upon the occurrence of these events, the Rehabilitation Plan and Exhibit 2 will be promptly revised to reflect the appropriate revised Schedule. Notwithstanding the foregoing, if a court of law with jurisdiction over the Fund determines that any provision of the Default Schedule is invalid, that provision shall be removed and corrected as permitted by law. The Default Schedule shall otherwise be implemented in accordance with the requirements of the Act.

### b. Adoption of Schedule by the Board of Trustees for Participants For Whom Contributions Are Not Currently Required

Consistent with the discretionary authority reserved to the Board of Trustees under ERISA § 305(e)(8)(A)(iii), the Board of Trustees adopted the following benefit modifications under the Rehabilitation Plan for Participants for whom contributions are not currently required to be made under a collective bargaining agreement (or other participation agreement). The listed modifications will apply to Terminated Vested and Terminated Non-Vested Participants as defined below whose benefit commencement date is on or after July 1, 2010:.

Benefits under the Plan will be reduced as follows effective July 1, 2010 subject to any required notice period:

> All Adjustable and ancillary Benefits under the Plan, defined as the regular early retirement subsidy, Rule of 85 Retirement, disability benefit, lump sum death benefit and optional forms of benefits, but excluding the unsubsidized 50% Spouse Option and 75% Spouse Option and the applicable automatic form for unmarried Participants, shall be eliminated effective for Participants with an initial Annuity Starting Date on or after July 1, 2010.

Under the Plan, a Participant is considered a Terminated Vested Participant if he or she is not retired and did not complete 360 Hours of Service during the Plan Year. For purposes of the Rehabilitation Plan, individuals were designated as Terminated Vested Participants based on their status as of July 1, 2009 provided that they had not retired as of July 1, 2010.

A Participant is considered a Terminated Non-Vested Participant under the plan if he or she has not earned a vested pension benefit under the Plan and has failed to earn at least 360 Hours of Service during the Plan Year. This definition does not apply to a Participant whose Participation Date falls in the last six months of the Plan Year. For purposes of the Rehabilitation Plan, individuals were designated as Terminated Non-Vested Participants based on their status as of July 1, 2009.

c. Assignment of Inactive Participants

The Board of Trustees has reserved the right to adopt a schedule of benefits for Participants who will initially become Terminated Vested Participants or Terminated Non-Vested Participants during the Plan Year ending June 30, 2010 because they did not complete 360 Hours of Service during such Plan Year and terminated employment prior to May 1, 2010.

For Participants who left Covered Employment prior to May 2010 but were not Terminated Vested Participants or Terminated Non-Vested Participants as defined above, the Rehabilitation Plan schedule adopted in the collective bargaining agreement (or other participation agreement) under which the Participant last worked in Covered Employment will apply.

## 6. Annual Review and Update

The Board of Trustees shall annually review the Rehabilitation Plan with its actuary and confirm that annual standards are being met that satisfy the requirements of ERISA § 305(e)(3)(ii).. Following such review, the Board of Trustees shall annually update the Rehabilitation Plan as required by law. The measure against each year is whether the Plan is still projected to emerge from critical status by the end of the twenty-six (26) year rehabilitation period.. A Schedule of contribution rates provided by the Board of Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

## 7. Surcharges

Beginning with hours worked on or after December 1, 2009, a 5% contribution surcharge has been assessed on all contributions made or required to be made to the Trust. This surcharge shall apply to all hours worked through June 30, 2010. For hours worked after June 30, 2010, the surcharge shall be 10% or all contributions made or required to be made to the Trust.

This surcharge shall not apply as of the effective date of a collective bargaining agreement (or other agreement pursuant to which the employer contributes) that contains a Schedule that is consistent with this Rehabilitation Plan.

8. **Application to Non-Bargaining Unit Employees**

**A. Employers that are Party to a Collective Bargaining Agreement.** The Schedule that applies to the Employer's participating Employees will apply to any non-bargaining unit participating Employees of the Employer, effective as of the date required by law.

**B. Employers that are not Party to a Collective Bargaining Agreement.** In the case of an Employer that contributes to the Plan only on behalf of non-bargained Employees, the Participation Agreement between the Employer and the Fund will be treated as a collective bargaining agreement with a term ending on the first day of the Plan Year after the Employer is provided the Rehabilitation Plan.

9. **Interpretation**

The Board of Trustees, as Plan sponsor of the Trust, shall retain the full discretionary authority to interpret this Rehabilitation Plan and to amend the Rehabilitation Plan as required by circumstances, changes in the law or other matters. This Rehabilitation period shall be interpreted in a way to assure compliance with the legal requirements imposed on multiemployer plans in critical status.

10. **Annual Standards for Meeting the Requirements of the Rehabilitation Plan**

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to satisfy the requirements of ERISA § 305(e)(3)(ii).

11. **Effective Date**

This Rehabilitation Plan was adopted by the Board of Trustees on May 26, 2010 and was effective as of that date. It was amended effective December 30, 2010.

Chairperson

Dated: 4-4-12

Secretary

Dated: 4.4.2012

333725v1

## Preferred Schedule
## Revised Contributions and Benefits

**1. General Description.** Schedule 1 is the Preferred Schedule for the bargaining parties. It contains the contribution increases and benefit reductions that will be necessary for the Fund to emerge from Critical Status by the end of a twenty-six (26) year Rehabilitation Period commencing July 1, 2010. All other provisions of the Plan shall continue to operate as described under the terms of the Plan.

**2. Contributions.** For expiring collective bargaining agreements (CBA) that were in effect at the time the Fund entered critical status, the following contribution rate increases will apply, effective the later of: (1) the first day of the month after the ratification date of the Employer's CBA; and, (2) the first day of the month after the expiration date of the Employer's CBA, and continuing thereafter for twenty-six (26) years.

Effective Date of Contribution Increase

The first day of the month after the ratification date of the Employer's CBA and July 1 of each subsequent year.

| Year | % Increase |
|---|---|
| 1 | 14.0% |
| 2 | 12.3% |
| 3 | 10.9% |
| 4 | 9.9% |
| 5 | 9.0% |
| 6 | 8.2% |
| 7 | 7.6% |
| 8 | 7.1% |
| 9 | 6.6% |
| 10 | 6.2% |
| 11 | 5.8% |
| 12 | 5.5% |
| 13 | 5.2% |
| 14 | 5.0% |
| 15 | 4.7% |
| 16 | 4.5% |
| 17 | 4.3% |
| 18 | 4.1% |
| 19 | 4.0% |
| 20 | 3.8% |
| 21 | 3.7% |
| 22 | 3.6% |
| 23 | 3.4% |
| 24 | 3.3% |
| 25 | 3.2% |
| 26 | 3.1% |

**3. Benefits.** Under this Schedule, benefits under the Plan will be reduced as follows effective as of the first day of the month following the adoption of this schedule by the bargaining parties and subject to any required notice period:

a. Benefit Accruals for Future Service. Monthly Future Service Benefits will continue to accrue based on the Plan, as it is currently in effect, based on the Employer contribution rate in effect under the CBA between the Employer and the Union on the date before this Schedule is effective.

b. All Adjustable Benefits, defined as the regular early retirement subsidy, lump sum death benefit, Rule of 85, thirty years of service, disability benefits not yet in pay status and optional forms of benefits, but excluding the unsubsidized 50% Spouse Option and unsubsidized 75% Spouse Option and the applicable automatic form for unmarried Participants, (i.e., a single life annuity without any minimum monthly payments guaranteed) shall be eliminated effective for Participants with an initial Annuity Starting Date on or after July 1, 2010, with the exception of: (1) the Rule of 85 retirement for benefits accrued prior to July 1, 2010 and subject to a wear-away provision, regardless of when a Participant elects to retire; and, (2) disability benefits (including individuals not currently in pay status). The Rule of 85 retirement and disability benefits are not available to Participants who are Terminated Vested Participants or Terminated Non-Vested Participants under the Rehabilitation Plan.

**Schedule 2a**
**Default Schedule**

1. Pursuant to Section 432(e)(1) of the Internal Revenue Code, this Default Schedule provides for those contribution increases that are necessary for the Fund to emerge from Critical Status by the end of its Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law. This Default Schedule is intended to apply to the bargaining unit employees previously covered by an expired CBA if (1) the Union and Employer adopt the Default Schedule; or (2) the Union and Employer do not adopt the Current Benefit Schedule by the deadline required by law.

2. **Contributions.** The following contribution rate increases will apply to collective bargaining parties that adopt the Default Schedule, or upon whom the Default Schedule is imposed, beginning (1) the later of (a) the first day of the month after the ratification date of the Employer's CBA, and (b) the first day after the expiration date of the Employer's CBA if adopted, or (2) immediately upon imposition of the Default Schedule and continuing thereafter as follows. All remaining contribution increases will occur on the same schedule as described in this subsection.

| Effective Date of Increase | Percent Increase |
|---|---|
| The effective date above | 23.1% |
| July 1 of each subsequent year | 18.8% |
| | 15.8% |
| | 13.6% |
| | 12.0% |
| | 10.7% |
| | 9.7% |
| | 8.8% |
| | 8.1% |
| | 7.5% |
| | 7.0% |
| | 6.5% |
| | 6.1% |

3. **Benefits.** Under this Schedule, benefits under the Plan will be reduced as follows effective as of the first day of the month following the imposition or adoption of this Schedule and subject to any required notice period.

a. Benefit Accruals for Future Service. Monthly Future Service Benefits will continue to accrue based on the Plan, as it is currently in effect, based on the Employer contribution rate in effect on July 1, 2009 under the CBA between the Employer and the Union, but no less than the minimum accrual rate required by law.

b. Elimination of: (1) all Adjustable Benefits, defined as the regular early retirement subsidy, lump sum death benefit, and optional forms of benefits, but excluding the unsubsidized 50% Spouse Option and 75% Spouse Option and the applicable automatic form for unmarried Participants; (2) lump sum death benefits; (3) disability benefits not yet in pay status under the Plan.

**Schedule 2b**
**Default Schedule**

1. Pursuant to Section 432(e)(1) of the Internal Revenue Code, this Default Schedule provides for those contribution increases that are necessary for the Fund to emerge from Critical Status by the end of its Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law. This Default Schedule is intended to apply to the bargaining unit employees previously covered by an expired CBA if (1) the Union and Employer adopt the Default Schedule; or (2) the Union and Employer do not adopt the Current Benefit Schedule by the deadline required by law.

2. **Contributions.** The following contribution rate increases will apply to collective bargaining parties that adopt the Default Schedule, or upon whom the Default Schedule is imposed, beginning (1) the later of (a) the first day of the month after the ratification date of the Employer's CBA and (b) the first day of the month after the expiration date of the Employer's CBA, if adopted or (2) immediately upon imposition of the Default Schedule and continuing thereafter as follows. All remaining contribution increases will occur on the same schedule as described in this subsection.

| Effective Date of Increase | Percent Increase |
|---|---|
| The effective date above | 39.2% |
| July 1 of each subsequent year | 28.2% |
| | 22.0% |
| | 18.0% |
| | 15.3% |
| | 13.2% |
| | 11.7% |
| | 10.5% |
| | 9.5% |
| | 8.7% |
| | 8.0% |
| | 7.4% |
| | 6.9% |

3. **Benefits.** Under this Schedule, benefits under the Plan will be reduced as follows effective as of the first day of the month following the imposition or adoption of this Schedule and subject to any required notice period.

a. Benefit Accruals for Future Service. Monthly Future Service Benefits will continue to accrue based on the Plan, as it is currently in effect, based on the Employer contribution rate in effect on July 1, 2009 under the CBA between the Employer and the Union, but no less than the minimum accrual rate required by law.

b. Elimination of: (1) all Adjustable Benefits, defined as the regular early retirement subsidy, lump sum death benefit, and optional forms of benefits, but excluding the unsubsidized 50% Spouse Option and 75% Spouse Option and the applicable automatic form for unmarried Participants, prospectively for accruals on or after the effective date of this Subsection 3; (2) lump sum death benefits; (3) disability benefits not yet in pay status under the Plan.

**Washington Meat Industry Pension Trust**
**Rehabilitation Plan**
**Preferred Schedule Adopted January 17, 2014**

| Plan Year of Increase | % Increase over Rate Prior Year | Cumulative % Increase over 6/30/2010 Rate |
|---|---|---|
| 7/1/2010- 6/30/2011 | 14.0% | 14.0% |
| 7/1/2011- 6/30/2012 | 12.3% | 28.0% |
| 7/1/2012- 6/30/2013 | 10.9% | 42.0% |
| 7/1/2013- 6/30/2014 | 0.0% | 42.0% |
| 7/1/2014- 6/30/2015 | 17.7% | 67.1% |
| 7/1/2015- 6/30/2016 | 15.0% | 92.2% |
| 7/1/2016- 6/30/2017 | 13.1% | 117.2% |
| 7/1/2017- 6/30/2018 | 11.5% | 142.3% |
| 7/1/2018- 6/30/2019 | 10.3% | 167.4% |
| 7/1/2019- 6/30/2020 | 9.4% | 192.5% |
| 7/1/2020- 6/30/2021 | 8.6% | 217.5% |
| 7/1/2021- 6/30/2022 | 7.9% | 242.6% |
| 7/1/2022- 6/30/2023 | 7.3% | 267.7% |
| 7/1/2023- 6/30/2024 | 6.8% | 292.8% |
| 7/1/2024- 6/30/2025 | 6.4% | 317.8% |
| 7/1/2025- 6/30/2026 | 6.0% | 342.9% |
| 7/1/2026- 6/30/2027 | 5.7% | 368.0% |
| 7/1/2027- 6/30/2028 | 5.4% | 393.1% |
| 7/1/2028- 6/30/2029 | 5.1% | 418.2% |
| 7/1/2029- 6/30/2030 | 4.8% | 443.2% |
| 7/1/2030- 6/30/2031 | 4.6% | 468.3% |
| 7/1/2031- 6/30/2032 | 4.4% | 493.4% |
| 7/1/2032- 6/30/2033 | 4.2% | 518.5% |
| 7/1/2033- 6/30/2034 | 4.1% | 543.5% |
| 7/1/2034- 6/30/2035 | 3.9% | 568.6% |
| 7/1/2035- 6/30/2036 | 3.8% | 593.7% |

**Washington Meat Industry Pension Trust**
**EIN: 91-6134141** **Plan Number 001**
**FYE: June 30, 2014**

## Schedule of Reportable Transactions, Form 5500, Schedule H, Line 4j

| (a) Identity of party involved | (b) Description of asset | (c) Purchase Price | (d) Selling price | (e) Lease Rental | (f) Expense incurred with transaction | (g) Cost of asset | (h) Current value of asset on transaction date | (I) Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| See Attached | | | | | | | | |
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WA MEAT INDUSTRY PEN TRUST PLAN YEAR ENDING: 06/30/14

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 254,653,668.87

5% OF ASSET VALUE: 12,732,683.44

| (A) IDENTITY OF PARTY | (B) DESCRIPTION OF ASSET | RATE | MAT DATE | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| #PUR | (C) PURCHASE PRICE | #SALE | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE | (I) GAIN/LOSS | |
| INTEREST BEARING CASH | | | | | | | | | |
| 8611249M9 | STATE STREET BANK + TRUST CO | 1.000 | 12/31/2030 | | | | | | |
| 211 | 145,223,909.02 | 126 | 145,442,062.91 | 0.00 | 145,442,062.91 | 337 | 290,665,971.93 | 0.00 | |
| 319981007 | REPO CREDIT SUISSE | 0.030 | 02/06/2014 | | | | | | |
| 45 | 54,400,000.00 | 45 | 54,400,000.00 | 0.00 | 54,400,000.00 | 90 | 108,800,000.00 | 0.00 | |

WA MEAT INDUSTRY PEN TRUST PLAN YEAR ENDING: 06/30/14

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 254,653,668.87

5% OF ASSET VALUE: 12,732,683.44

| (A) IDENTITY OF PARTY | (B) DESCRIPTION OF ASSET | RATE | MAT DATE | | | | | |
|---|---|---|---|---|---|---|---|---|
| #PUR | (C) PURCHASE PRICE | #SALE | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE | (I) GAIN/LOSS |
| COMMON/COLLECTIVE TRUSTS | | | | | | | | |
| 880210984 | TEMPLETON INTL FOREIGN FD | | | | | | | |
| 0 | 0.00 | 2 | 19,411,306.05 | 0.00 | 4,575,587.01 | 2 | 19,411,306.05 | 14,835,719.04 |

WA MEAT INDUSTRY PEN TRUST PLAN YEAR ENDING: 06/30/14

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 254,653,668.87

5% OF ASSET VALUE: 12,732,683.44

| (A) IDENTITY OF PARTY | (B) DESCRIPTION OF ASSET | RATE | MAT DATE | | | | | |
|---|---|---|---|---|---|---|---|---|
| #PUR | (C) PURCHASE PRICE | #SALE | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE | (I) GAIN/LOSS |
| REGISTERED INVESTMENT COMPANY | | | | | | | | |
| 256210105 | DODGE + COX INCOME FUND | | | | | | | |
| 4 | 424,887.18 | 3 | 17,306,812.42 | 0.00 | 17,369,550.04 | 7 | 17,731,699.60 | -62,737.62 |
| 693390700 | PIMCO TOTAL RETURN FUND | | | | | | | |
| 13 | 426,395.53 | 2 | 16,593,683.23 | 0.00 | 16,407,573.98 | 15 | 17,020,078.76 | 186,109.25 |
| 72201W337 | PIMCO INFLATION RESPONSE MULTI | | | | | | | |
| 5 | 188,133.76 | 1 | 37,586,165.00 | 0.00 | 38,881,211.32 | 6 | 37,774,298.76 | -1,295,046.32 |
| 922908868 | VANGUARD GROWTH INDEX FUND | | | | | | | |
| 5 | 18,197,123.68 | 4 | 21,348,673.95 | 0.00 | 18,197,123.68 | 9 | 39,545,797.63 | 3,151,550.27 |

WA MEAT INDUSTRY PEN TRUST PLAN YEAR ENDING: 06/30/14

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 254,653,668.87

5% OF ASSET VALUE: 12,732,683.44

| (A) IDENTITY OF PARTY | (B) DESCRIPTION OF ASSET | RATE | MAT DATE | | | | |
|---|---|---|---|---|---|---|---|
| (C) PURCHASE PRICE | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | (H) CURR VALUE | (I) GAIN/LOSS | | |
| INTEREST BEARING CASH | | | | | | | |
| 8611249M9 | STATE STREET BANK + TRUST CO | 1.000 | 12/31/2030 | | | | |
| 99,869,027.44 | | 0.00 | 0.00 | 99,869,027.44 | 0.00 | | |
| 8611249M9 | STATE STREET BANK + TRUST CO | 1.000 | 12/31/2030 | | | | |
| 100,972,578.35 | | 0.00 | 100,972,578.35 | 100,972,578.35 | 0.00 | | |
| 8611249M9 | STATE STREET BANK + TRUST CO | 1.000 | 12/31/2030 | | | | |
| 14,703,541.25 | | 0.00 | 0.00 | 14,703,541.25 | 0.00 | | |
| 8611249M9 | STATE STREET BANK + TRUST CO | 1.000 | 12/31/2030 | | | | |
| 17,968,355.65 | | 0.00 | 17,968,355.65 | 17,968,355.65 | 0.00 | | |

WA MEAT INDUSTRY PEN TRUST PLAN YEAR ENDING: 06/30/14

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 254,653,668.87

5% OF ASSET VALUE: 12,732,683.44

| (A) IDENTITY OF PARTY | (B) DESCRIPTION OF ASSET | RATE | MAT DATE | | | |
|---|---|---|---|---|---|---|
| (C) PURCHASE PRICE | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | (H) CURR VALUE | (I) GAIN/LOSS | |
| COMMON/COLLECTIVE TRUSTS | | | | | | |
| 880210984 | TEMPLETON INTL FOREIGN FD | | | | | |
| 18,411,306.05 | | 0.00 | 4,319,218.55 | 18,411,306.05 | 14,092,087.50 | |

WA MEAT INDUSTRY PEN TRUST PLAN YEAR ENDING: 06/30/14

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 254,653,668.87

5% OF ASSET VALUE: 12,732,683.44

| (A) IDENTITY OF PARTY | (B) DESCRIPTION OF ASSET | RATE | MAT DATE | | |
|---|---|---|---|---|---|
| (C) PURCHASE PRICE | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | (H) CURR VALUE | (I) GAIN/LOSS |
| REGISTERED INVESTMENT COMPANY | | | | | |
| 256210105 | DODGE + COX INCOME FUND | | | | |
| | 13,706,812.42 | 0.00 | 13,749,411.04 | 13,706,812.42 | -42,598.62 |
| 693390700 | PIMCO TOTAL RETURN FUND | | | | |
| | 14,393,683.23 | 0.00 | 14,232,307.29 | 14,393,683.23 | 161,375.94 |
| 72201W337 | PIMCO INFLATION RESPONSE MULTI | | | | |
| | 37,586,165.00 | 0.00 | 38,881,211.32 | 37,586,165.00 | -1,295,046.32 |
| 922908868 | VANGUARD GROWTH INDEX FUND | | | | |
| 17,968,355.64 | | 0.00 | 0.00 | 17,968,355.64 | 0.00 |
| 922908868 | VANGUARD GROWTH INDEX FUND | | | | |
| | 15,748,673.95 | 0.00 | 13,199,873.50 | 15,748,673.95 | 2,548,800.45 |

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase 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

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

▶ **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
WASHINGTON MEAT INDUSTRY PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE WASHINGTON MEAT INDUSTRY

**D** Employer Identification Number (EIN)
91-6134141

**E** Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 07 Day 01 Year 2013 | | |
| **b** | Assets | | |
| | (1) Current value of assets | 1b(1) | 265653905 |
| | (2) Actuarial value of assets for funding standard account | 1b(2) | 314928582 |
| **c** | (1) Accrued liability for plan using immediate gain methods | 1c(1) | 519532805 |
| | (2) Information for plans using spread gain methods: | | |
| | (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| | (b) Accrued liability under entry age normal method | 1c(2)(b) | |
| | (c) Normal cost under entry age normal method | 1c(2)(c) | |
| | (3) Accrued liability under unit credit cost method | 1c(3) | 514926629 |
| **d** | Information on current liabilities of the plan: | | |
| | (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| | (2) "RPA '94" information: | | |
| | (a) Current liability | 1d(2)(a) | 777742145 |
| | (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 2696285 |
| | (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 40150335 |
| | (3) Expected plan disbursements for the plan year | 1d(3) | 41000335 |

**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**

PAUL C. POON PCP — Signature of actuary

03/06/2015 — Date

PAUL C. POON, ASA, MAAA — Type or print name of actuary

1406069 — Most recent enrollment number

SEGAL CONSULTING — Firm name

415-263-8200 — Telephone number (including area code)

100 MONTGOMERY STREET, SUITE 500
SAN FRANCISCO CA 94104-4308 — 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 [ ]

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 265778177 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 3574 | 498932704 |
| **(2)** For terminated vested participants | | 2415 | 106931637 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 22931477 |
| **(b)** Vested benefits | | | 148946327 |
| **(c)** Total active | | 2907 | 171877804 |
| **(4)** Total | | 8896 | 777742145 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 34.17% |

**3** 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 |
|---|---|---|---|---|---|
| | 9613521 | 0 | | | |
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| | | | **Totals ▶ 3(b)** | 9613521 | **3(c)** 0 |

**4** Information on plan status:

| | | | |
|---|---|---|---|
| **a** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5 | | **4a** | C |
| **b** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | | **4b** | 61.2% |
| **c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | | [X] Yes [ ] No |
| **d** If the plan is in critical status, were any adjustable benefits reduced? | | | [X] Yes [ ] No |
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date | | **4e** | 651623 |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** [ ] Attained age normal **b** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate

**e** [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

**i** [ ] Reorganization **j** [ ] Other (specify):

| | | | |
|---|---|---|---|
| **k** If box h is checked, enter period of use of shortfall method | | **5k** | |
| **l** Has a change been made in funding method for this plan year? | | | [ ] Yes [X] No |
| **m** If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | | [ ] Yes [ ] No |
| **n** If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | | **5n** | |

**6** Checklist of certain actuarial assumptions:

| | | | Pre-retirement | | Post-retirement | |
|---|---|---|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | | 3.61% | | | |
| **b** Rates specified in insurance or annuity contracts | | | ☐ Yes ☐ No ☒ N/A | | ☐ Yes ☐ No ☒ N/A | |
| **c** Mortality table code for valuation purposes: | | | | | | |
| (1) Males | **6c(1)** | | A | | A | |
| (2) Females | **6c(2)** | | A | | A | |
| **d** Valuation liability interest rate | **6d** | | 7.25% | | 7.25% | |
| **e** Expense loading | **6e** | 85.7 % | ☐ N/A | % | ☒ N/A | |
| **f** Salary scale | **6f** | % | ☒ N/A | | | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | | 7.2% | | | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | | 10.4% | | | |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 1 | 3584429 | 372763 |
| 3 | -632646 | -65792 |
| | | |
| | | |
| | | |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval | **8a** | |
| **b** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. | | ☒ Yes ☐ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☐ Yes ☒ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☐ Yes ☐ No |
| (2) If line (1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☐ No |
| (4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| (5) If line (3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| (6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | **8e** | |

| | | | | |
|---|---|---|---|---|
| **9** Funding standard account statement for this plan year: | | | | |
| **Charges to funding standard account:** | | | | |
| **a** Prior year funding deficiency, if any | | | 9a | 0 |
| **b** Employer's normal cost for plan year as of valuation date | | | 9b | 1773170 |
| **c** Amortization charges as of valuation date: | | Outstanding balance | | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 339944593 | | 48027745 |
| (2) Funding waivers | 9c(2) | 0 | | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 | | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | 9d | 3610566 |
| **e** Total charges. Add lines 9a through 9d | | | 9e | 53411481 |
| **Credits to funding standard account:** | | | | |
| **f** Prior year credit balance, if any | | | 9f | 19434018 |
| **g** Employer contributions. Total from column (b) of line 3 | | | 9g | 9613521 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | 9h | 115906352 | | 30247249 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | 9i | 3950382 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) | 295029829 | | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 395686256 | | |
| (3) FFL credit | | | 9j(3) | 0 |
| **k** (1) Waived funding deficiency | | | 9k(1) | 0 |
| (2) Other credits | | | 9k(2) | 0 |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | 9l | 63245170 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | 9m | 9833689 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | 9n | |
| **o** Current year's accumulated reconciliation account: | | | | |
| (1) Due to waived funding deficiency accumulated prior to the 2011 plan year | | | 9o(1) | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| (a) Reconciliation outstanding balance as of valuation date | | | 9o(2)(a) | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | 9o(2)(b) | 0 |
| (3) Total as of valuation date | | | 9o(3) | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | | | 10 | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | | [X] Yes [ ] No |